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Gerry's Daily Blog Archives - August 2018

August 31, 2018

GFRC Enjoys Robust CONA Dealer Setup Day Sales

Greetings from Dublin, Ohio and welcome to another coin show report via the Daily Blog.

Today's Blog edition is written on Thursday evening since Friday morning brings an early breakfast, opening the GFRC table at 8:00 am and attending an LSCC regional meeting at 9:00 am. Central Regional Director, Stephen Petty, will be giving a presentation on the rarity of CAC approved Liberty Seated coinage. I've explored Liberty Seated quarters in terms of CAC approval rates and the minimal number of choice pieces available to collectors. Now Stephen has studied all Liberty Seated denominations and I look forward to his findings.

Overwhelming Feedback on GFRC's Advertising Campaigns

Before we discuss the CONA show and dealer setup day sales results, I wish to issue a heart felt thank-you to the host of GFRC friends who responded to Wednesday's Blog. The topic was GFRC's advertising campaigns and how those could be improved. I was stunned by the number of friends (about 30 as of early Friday morning) who took the time to response with multiples paragraphs of collecting background insights and advice towards better marketing the GFRC enterprise. Time simply does not allow for summarizing the responses due to an early start to the bourse floor day. That task will be completed once back in Maine after the CONA show is in the history books. But I will say this....GFRC will no longer be spending a substantial portion of its advertising budget with Amos Press/Coin World as the feedback was clear. There are a broad range of alternatives to consider for GFRC's precious advertising monies. Several new regional show options were suggested and I will be looking into those possibilities.

CONA Dealer Setup Day Report

The CONA Green Hats are a great bunch of people. There is no other organization that is so welcoming and supportive as the Central Ohio Numismatic Association. Some numismatic organizations simply get it and respond to dealer needs. Others are rigid and believe that dealers should conform to the requirements of a numismatic organization. The difference between the two styles can be dramatic and I much prefer to work with show promoters that are supportive of dealers.

At CONA, there are so many items that are done well. CONA members walk the bourse and constantly ask if I need help in any way; they are there to support. Then there is Patti Cass with her goodies bag and personal card. Thursday evening's free dinner migrated from pizza to quality sandwiches in the Crowne Plaza bar as on dealer feedback. Then there is the evening hospitality suite where CONA members and dealers can enjoy their mutual company along with a well stocked bar, beers and wine.

So how were GFRC sales during dealer setup? Much better than the entire 2017 Fall PAN and 2018 Spring Dalton GA shows in GFRC's recent past! The new GFRC discount case attracted dealer wholesale attention with the first sale of the day being well into the four figures. I suspect that once the general public sees the discounted items, much more will be sold on Friday. Immediately afterwards, a lovely 1876 PCGS MS64+ 20c found a new home at retail prices. Then it was United States gold that secured attention with multiple sales. Overall, I could not be more pleased with CONA dealer setup sales results.

On the buying side, I managed to purchase a handful of new coins for inventory. None are earth shattering or warrant a Blog announcement. When GFRC can locate quality collectors at a fair price, then these will be secured.

Global Financial News

This section will be brief as it is nearly time for breakfast. A quick check in of commodities shows crude oil still holding below the \$70 level at \$69.77/bbl. Gold has found some luster and improved to \$1212/oz while Bitcoin is flat at \$6945. The 10 year interest rate is also flat at 2.85%

Following are some quick Seeking Alpha headlines to consider going into Labor Day weekend. Today brings an important deadline for Canada to sign on to a revamped NAFTA deal.

A deadline today set by President Trump looms over Canada as it intensifies negotiation with the U.S. to hammer out a deal on a revamped NAFTA, which accounts for over \$1T in annual trade. Mexico reached a two-way deal on Monday. The current pact taking shape is likely to strengthen North America as a manufacturing base, along with stronger intellectual property, labor and environmental standards that could benefit U.S. companies and American jobs.

Emerging market countries continue to be in the news concerning eroding currencies. Argentina and Turkey are leading the pack followed by South Africa and even India.

The Argentine peso has overtaken Turkey's lira to become the worst performer in foreign exchange markets in 2018 after a 15 basis points rise in interest rates on Thursday failed to halt the decline of the currency. **That takes the peso's year-to-date decline against the dollar to 51.7%, past the 42.9% drop the lira is nursing. Other emerging market currencies are also in pain, like the South African rand and India's rupee.**

Here is an interesting Seeking Alpha headline from China. Beijing Central government will be taking steps to control videogames and their usage. Maybe they are on to something here.

As part of plan to combat vision problems and other ills, the Chinese government is tightening its control over videogames, including restricting the number of online games and limiting play time for children. The clampdown, which sent shares of Tencent and NetEase down as much as 7%, builds on a wider campaign against online content that started in March when Chinese regulators froze sales of new game releases.

Now that Toy-R-U's is gone from the retail landscape, Walmart is capitalizing....

At a briefing with the media in New York, Walmart said it will expand its assortment of toys by 30% at all brick-and-mortar locations this holiday season and will offer 40% more toys on Walmart.com. The aggressive push comes after hundreds of Toys R Us stores were shuttered earlier this year, leaving a window for other retailers to step in and take market share.

Wrapping Up the Blog

It is already approaching 10:30 pm and time to call it a day. Friday will be the key day for CONA retail sales as there is an Ohio State football game (12:00 noon) on Saturday. Past experience indicates that Ohio State football games draw more attention than a regional coin show. Therefore my expectations for Saturday sales have been diminished.

Thank you for checking in and again for the incredible feedback and GFRC support concerning the restructuring of advertising efforts and attending more regional shows for expanding face to face outreach.

August 30, 2018

CONA Coin Show - Dealer Setup Day

Greetings from Erie, PA and welcome to a roadshow edition of the Daily Blog.

Spending 10 hours in the Acura MDX, with pleasant air conditioning, was a much better alternative than being back in the Maine GFRC office. The drive through western Massachusetts and upstate New York was uneventful. Late afternoon thunderstorms and rain broke out before reaching Buffalo and wrapped up in time for the Erie, PA arrival. Travel time from Erie to Dayton OH is estimated at four hours allowing ample time to check in at the Crowne Plaza hotel before the bourse opens for dealer setup.

Since there is not much to discuss in today's Blog, let's shift the topic and ask for customer feedback. The topic is GFRC advertising and securing the best value for monies spent.

Updating GFRC's Advertising Campaigns - Feedback Requested

Advertising is one of the those nebulous parts of the coin business that is difficult to assess and quantify results for monies spent. Being an engineer and analytical, it bothers me to no end that monies are being spent for placing ads in publications without being able to determine if the outreach is effective. Some advertising is very focused. For example, ads placed in the LSCC's *Gobrecht Journal* and *E-Gobrecht* are probably the best value due to the alignment of GFRC's product lines and the niche audience. GFRC also has a half page ad in the Barber Coin Collectors Society publication. Finally, GFRC will also place banners within the E-Sylum, another cost effective newsletter when considering cost versus the distribution size.

But what about advertising with Amos Press, the folks behind Coin World?

GFRC spends the majority of its advertising budget in Coin World and email blasts. Is this a wise use of the budget? Yes, the major firms use Coin World extensively with full page ads that cost in the range of what GFRC spends to attend a Fall or Spring Whitman Baltimore show. I've been placing 1/4 page ads during 2017 and 2018, every other month, and concerned with the feedback.

As a Daily Blog reader and most likely a GFRC customer, can you please help out today by sending an email indicating where you first heard about GFRC? Following are some responses to choose from..... OK, this is becoming an informal

survey but the time taken and support would be greatly appreciated.

- Via Liberty Seated Collectors Club friends, contacts or *Gobrecht Journal* advertising
- Via a friend's recommendation
- Via Coin World ad or Coin World's email blast with click on banners
- Via E-Sylum ad
- Meeting Gerry at a coin show
- Via the Daily Blog or by using The Definitive Resource for Liberty Seated Dime Die Variety Collectors...the Seated dime "web-book"
- Other?

Also please consider where you believe GFRC might shift its advertising campaign to?

- Should I be more active in the PCGS message boards and Buy, Sell and Trade forum as an example.
- How about posting coins on Collectors Corner?
- Other ideas?

Seriously, I would appreciate the time taken to respond via email with your thoughts. Let's remember that the goal is to attract more existing and new collectors to the GFRC price lists of quality Capped Bust, Liberty Seated, Barber and United States gold price lists.

Or should I transfer monies from the advertising budget and simply attend more regional shows towards meeting more collectors face to face?

Thank you in advance for your time on this topic!

Global Financial News

The day opens with all global equities markets flashing red as pessimism sets in due to many currency problems under way. Crude oil is once again approaching \$70/bbl while spot gold is back down to \$1209/oz. Bitcoin is down slightly, to \$6910. The 10 year U.S bond is moving higher at 2.88%

The major Seeking Alpha headline of the day is more currency problems for emerging market countries. Now it is Argentina experiencing a currency crisis and requiring IMF bail out monies. Let's not forget the amount of debt that emerging market countries now carry. This debt is denominated in U.S dollars. As the U.S dollar strenghtens, it becomes more difficult for emerging market countries to generate foreign reserves to pay their debt obligations.

Argentina's peso tanked 7.5% against the dollar on Wednesday, bringing losses to nearly 50% over the past year, after President Macri asked the IMF to speed up delivery of a \$50B bailout package. It was the largest one-day decline since the currency was allowed to float in 2015, prompting central bank interventions and investor concern that the third-largest Latin American economy may not meet its debt obligations.

In response to the suffering peso, other fragile emerging market currencies sold off sharply overnight, with Turkey's lira and the South African rand feeling heat, and India's rupee slumping to a new record low. The tumult highlights a heavy international dependence on the dollar. Some 48% of the world's \$30T in cross-border loans are priced in the U.S. currency, up from 40% a decade ago.

The Commerce Department revised Q2 GDP from 4.1% to 4.2% with after tax corporate earnings posting health increases.

Corporate profit boom... The Commerce Department's broadest measure of after-tax earnings across the U.S. rose 16.1% in Q2 from a year earlier, the largest Y/Y gain in six years. Strong economic growth also played a role. Gross domestic product growth was revised up to an annual rate of 4.2% on Wednesday from an earlier estimate of 4.1%.

A reminder that socialism is a failed concept but there are those who fail pray to the swan song of dependence on government entitlements. Venezuela is the current poster child.

With more than 1.6M Venezuelans fleeing the petrostate since 2015 - an outflow equal to the Mediterranean refugee crisis - South American governments are meeting this week to try to manage the continental disaster together. Officials from Colombia, Peru and Ecuador will discuss measures to prevent epidemics, harmonize identification requirements and share the burden of relief, as the crisis worsens amid plunging oil output and hyperinflation.

Wrapping Up The Blog

Sorry but once again there are is no Featured Coins of the Day segment. It is time to brush teeth, close the computer and start another four hour drive to Dayton Ohio.

Thanks for checking in at the Daily Blog! Tomorrow's edition will discuss the CONA show setup and if GFRC was able to purchase any cool coins on the bourse.

I would appreciate your help with GFRC advertising feedback...seriously, Blog readers are probably the best source for feedback and determining next steps.

August 29, 2018

GFRC On The Road Again!

Greetings from the Maine GFRC office and welcome to the Daily Blog. Today's edition will be brief as GFRC is on the road again!

Tuesday brought an uncomfortable temperature day for CONA show inventory preparations. Just when I thought the Fall weather transition was occurring, another heat wave arrives. 90+ degree weather is manageable in July but not in late August or September for one simple reason; the angle of the sun in the sky.

Yes, the Fortin home is a passive solar design that factors in seasonal changes in the height of the sun on the horizon. During mid summer, the sun is high in the sky with limited solar heating through windows. The long roof lines and 18" insulated ceilings are effective in controlling temperature fluctuations. But once late August arrives, that sun has noticeably dropped in the sky with solar heating starting to kick in through front glazing. Temperatures in the low 90s along with solar heating made for an unpleasant CONA inventory packing event. By 5:00 pm, I was worn out and luckily, the CONA show preparations were completed.

Evening brought time in the basement soundroom as an escape from the hot living floor conditions. Steve Hackett's Tokyo tapes were the main event and was able to mentally escape coins and numismatics for a few hours while living in the past with King Crimson and early Genesis.

GFRC Inventory at CONA

What can CONA show attendees expect when visiting with GFRC? A close duplication of the Philadelphia ANA inventory. GFRC will have six cases at CONA. There will be four cases primarily loaded with quality Capped Bust and Liberty Seated coins; really the same items as at the ANA. One case will be dedicated to better date United States gold across all denominations; no low priced bullion type gold has been packed. And finally, GFRC is debuting a case that is entirely dedicated to net priced coins in the \$50 - \$2500 range. Many are priced at GFRC cost or at substantial reductions as ordered by consignors.

This inventory profile should provide a broad range of offerings for intermediate to advanced collectors along with discounted quality type coins for dealers and value buyers.

Global Financial News

Let's have a quick look at global financial news and commodities before wrapping up.

As for crude oil and spot gold, both are flat to Tuesday at \$68.78 and \$1210 respectively. Bitcoin continues to move up at \$7081 along with U.S. 10 year Treasury yield at 2.87%.

United States Q2 will receive its traditional update this morning. Expectation is for a slight revision to 4.0%.

A vital piece of information that investors will be looking at this morning is the second estimate of U.S. gross domestic product for Q2. In the original estimate, the Commerce Department reported that the value of all goods and services produced across the economy rose at a seasonally and inflation-adjusted annual rate of 4.1%. The figure is now expected to be revised to 4.0%.

The Turkish currency continues to fall due to a downgrade of financial institutions by Moody's.

The Turkish lira took a fresh fall overnight as Moody's downgraded 20 of the country's financial institutions amid a continuing row with Washington over the fate of a U.S. pastor detained in the country. Foreign Minister Mevlut Cavusoglu meanwhile announced that Turkey's relations with Russia are not an alternative to the U.S. and the EU, and the nation "can perfectly balance" its foreign policy.

Global oil demands are shifting. India is now expected to best China for oil demand by 2024.

India is set to overtake China as the biggest source of growth for oil demand by 2024, according to a forecast by Wood Mackenzie. The country's expanding middle class will be a key factor, as well as its growing need for mobility. On the other hand, China - which overtook the U.S. as the biggest importer of crude oil in 2017 - is set to see a decline due to two trends: Alternative energy sources and a more efficient freight system.

This headline brings an example of state controlled economies and their special language outlining more central government control measures.

China's state planner has warned the economy faces increased risks in the second half of this year and that greater determination would be needed for policymakers to hit development goals as external and long-term structural challenges intensify. "Targets in economic growth, employment, inflation and exports and imports can be achieved through effort," He Lifeng told the standing committee of the National People's Congress.

And finally, hard deadlines have a way of forcing the hands of professional negotiators. In this case, Brexit.

While a deadline had been earmarked for Oct. 18, the U.K. and the EU are now aiming to finalize Brexit divorce terms by the middle of November at the latest, Bloomberg reports. The longer time frame is another sign negotiators are struggling to make headway, and the risk is that the closer talks run to Britain's exit on March 29, the greater the chance that there won't be a deal.

Wrapping Up The Blog

Folks, that is all for today..... Time for a shower and a day of driving west.

There will be Daily Blog editions continuously through Saturday and on Labor Day. Please check in starting on Friday for CONA show reports and the usual ramblings.

Also please don't hesitate to make a purchase from the GFRC price lists. I will be checking emails for orders at the end of each day. The phone will also be on in the mobile GFRC office. Even though being on the road, business does not stop.

See you tomorrow morning....

August 28, 2018

GFRC Adds *My Consignments* Summary as New Consignor Service

Greetings and welcome to another edition of the Daily Blog. I'm quite excited about today's special announcement!

Just as southern Maine temperatures had moved into a comfortable seasonal range, along comes another burst of hot temperatures for the next 72 hours. Daytime highs will be back in the low 90s and time to move the floor standing fan into the GFRC office; at least for today. For the time being, a cool breeze permeates the office while today's Blog edition is composed. Coffee is hot and there is a central topic to write about, so life is good.

We open with a great blog post from Seth Godin. Every entrepreneur should recognize Godin's point about testing what is possible.

Sprints

How fast can you go?

This is different from the question we ask ourselves most days at work. Careers are often seen as marathons, designed to last as long as we do.

Sprinting—for an hour, a week or a month—develops a different perspective. It helps us understand our upper limit, establishing a performance setting that reminds us of what's possible.

Not sprinting randomly, erratically, after shiny objects. Sprinting with intent, in a particular direction...

No one can sprint all the time. By its nature, that's not sprinting. But sprinting now and then is a useful way to learn that we can make an even bigger difference.

GFRC Adds *My Consignments* Tab to My Accounts Function

Today's exciting GFRC news is a wonderful new service for consignors. Many consignors have asked for online access to their COIN account reports. While this option is technically feasible, the programming effort to execute updates inside the COIN database and extract personalized PDF reports requires considerable planning and maintenance. Every time that a GFRC consignor receives a COIN account report, yours truly has done a quick verification to ensure accuracy. Automating this function would leave no chances for validation and I'm just not ready yet for autopilot operations of the COIN system.

The next best option is to provide consignors with full transparency of their consigned coins regardless of status. Many consignors frequently check the price lists to determine if their coins have sold. Once a coin disappears, then an email will arrive checking in on status. Price list monitoring, by consignors, and responding to inquiries, by yours truly, is time consuming. So why not add a *My Consignments* tab within the personalized My Accounts function to consolidate and report all consignments and sales status? That is exactly what Matt Yamatin accomplished during the past week and made live on Monday.

I made mention of the *My Consignments* tab in yesterday's Blog and a few consignors took a look. Last evening, the following email arrived from the Denver Collection consignor after reviewing this new service. It appears that Matt Yamatin has done it again with another ground breaking application that provides unique services from a smaller coin dealer.....

Gerry,

Had a chance to check out the new features/functions of the My Consignments Summary and have to tell you how impressive the backside functionality of tracking purchases and consignments, including your photos, dates sold, sale price/final value, etc.

Not only is it one more feature that confirms my choice to consign my treasured numismatic possessions, but provides a level of transparency that is simply unparalleled.

Congrats on another "upgrade" that really goes the distance.

Following is a screen shot of the *My Consignments* report, in particular for the Iowa Collection account. The Iowa Collection sale of Liberty Seated quarters was a huge success and an excellent example for illustrating the *My Consignments* reporting. There is a substantial amount of consignor information in this report so let's walk through all the features.

The report opens with a summary table that lists statistics for Sold Consignments and Active Consignments. For Sold Consignments, GFRC reports the number of consigned coins sold, total proceeds, % of sale price returned and average days until sold. For Active Consignments, we report the number of active consigned coins, the total listed retail price and average number of days on the price list.

Immediately following the summary table is a detailed listing of every coin that has been consigned to GFRC with its sale status. There are multiple status codes including Processing (in the photography loop and adding to the price list), Listed (on the price list and waiting for a buyer), HOLD (someone has placed intent to purchase), Shipped and SOLD. Of course, HOLD and SOLD are my favorite status codes!

Under the Processing, Listed, HOLD and Shipped status codes, you will find the number of days the coin has been active within the GFRC system. For coins listed under Processing, this number will start back at zero once a coin is moved to Listed as I always use the listing date to flag entry on the price list. For coins with SOLD status coin, the sale date is featured. All entries have the usual images, pertinent qualifiers and descriptions. Therefore, there will be no more need for certain consignors to email and ask for descriptions for their personal record keeping. All the information is contained in *My Consignments* table and can be easily copied.

GFRC's My Consignments Screen Snapshot

Open Set Registry

My Purchases

My Consignments

Welcome Iowa!

Sold Consignments

Active Consignments

Coins Sold:99

Coins on Consignment:9




Total Proceeds:\$88,990

Total Sale Price Value:\$11,426

% of Sale Price Returned:90%

Average Days on Sale List:92

Average Days until Sold:8

Photo	Type Denom	Date	Grade	TPG	Variety	GFRC Rating	Sale Price / Proceeds	Description	Status / Days on Sale List
 <div>http://saalddimaverities.com/GFRC_Images/30180988.jpg</div>	Barber 25C	1900-O	VF20	PCGS 30180988		Original	\$125	Original Surfaces, Golden Gray Patina, Accurately Grading, Eye Appeal, Iowa Collection. An attractive 1900-O Barber quarter to consider and best of all, an Iowa Collection pedigree. Surfaces are well preserved with golden gray patina covering both sides. Strike is uniform and well executed. A closed 10x loupe inspection revealed no blemishes regardless of much time in circulation. Housed in 2014 generation PCGS holder along with CAC approval. From the well known Iowa Collection and most pleasing.	Hold 2
 <div>http://saalddimaverities.com/GFRC_Images/83461482.jpg</div>	Barber 10C	1892	MS62	PCGS 83461482		Choice	\$125	Choice Original, Iowa Collection. Close Out Sale Price! Housed in 2015 style PCGS holder with edge view insert. Part of the amazing Iowa Collection of strictly original numismatic properties.	Listed 103
	Barber 25C	1911	AU65	PCGS 34659126		Original	\$125	Original Surfaces, Golden Patina, Accurately Graded, Iowa Collection. Close Out Sale Price! Housed in 2015 style PCGS holder with edge view insert. CAC approval. Part of the amazing Iowa Collection of strictly original numismatic properties.	Listed 103

A sincere thank you goes out to Matt Yamatin for developing another ground breaking GFRC application. Matt always delivers much more than the initial concept that was first envisioned and communicated.

GFRC Buys a Substantial Collection of Liberty Seated and Barber 25c/50c

While conducting the Christmas in August sale and recovering from the Philadelphia ANA, some spare mental cycles were allocated to purchasing a substantial collection from a long term GFRC customer. There are eight PCGS blue boxes of coins sitting on the back table from the purchase. Checking the 30 day price list will reveal a few of those new purchases.

1861-O Seated Halves are in Demand

Within the substantial purchase were two quality 1861-O Seated halves including a very scarce CSA W-10 example. Both halves reached the price list on Monday afternoon and are already on hold. As mentioned yesterday, GFRC is seeking

quality 1861-O Liberty Seated halves for purchase or consignment. I'm especially in need of Union (W-1, W-2), Louisiana (W-3 through W-8) and CSA (W-9, W-10 and W-15). I would also love to handle any Scott Restrikes that might be available.

Quality 1861-O Seated Halves - Both are on Hold

1861-O W-3 PCGS VF30 CAC 50C

1861-O W-10 PCGS VF35 50C



Global Financial News

I love writing this segment as it allows for a quick but careful review of global financial issues. We open with the usual peek into commodity prices and interest rates. Crude oil is moving higher again at \$69/bbl and no surprise with Iran saber rattling about closing the Strait of Hormuz. A shooting war will result if Iran were so bold to turn rhetoric to actions. Spot gold is also moving higher to \$1220/oz and Bitcoin is at \$6922. The 10 year U.S. Treasury is yielding 2.85% and up slightly.

The important news of the day is United States and Mexico reaching terms for a new trade agreement. Now the pressure is on Canada.

Details of the Mexican deal - which is for 16 years, to be reviewed every six years - are starting to emerge: Proposals will obligate car companies to manufacture at least 75% of an automobile's value in North America, up from the current 62.5%, and would require a set proportion of auto components be made by workers earning at least \$16 an hour. The U.S. also backed off from a "sunset" clause demand, while Mexico agreed to eliminate a settlement system for anti-dumping disputes, but payments for a border wall were not discussed.

Amid news that Mexico and the U.S. reached a trade agreement, which boosted investor sentiment and sent stocks flying, Canadian Foreign Minister Chrystia Freeland will travel to Washington today to continue trade negotiations. "We'll give them a chance to have a separate deal, or we could put it into this," President Trump declared, adding that the "simplest deal is more or less already made." "We will only sign a new NAFTA that is good for Canada and good for the middle class," spokesman Adam Austen replied in a statement.

I plan to carefully watch the news coming out of Iran. Iran will need to increase its oil exports to China to compensate for United States imposed sanctions. Payments between China and Iran must be accomplished outside the U.S. dollar denominated SWIFT system. Physical gold will likely be the monetary instrument for settling payments. President Hassan Rouhani has significant issues to deal with.

It's the first time Iran's parliament summoned President Hassan Rouhani, who is under pressure from hardline rivals to change his cabinet after a deterioration in U.S. relations and growing economic difficulties. "The problems are critical, but more important than that is that many people have lost their faith in the future of the Islamic Republic and are in doubt about its power," he said. "We will overcome the troubles."

While speaking of China....Beijing Central government is considering scrapping birth restrictions all together. The global implication are substantial.

China this week is mulling scrapping its controversial birth restrictions, with the draft civil code set to be completed by 2020. Couples are limited to two children at present, after rules were relaxed from the notorious one-child policy that was in force from 1979 to 2016.

Wrapping Up the Blog

Today will be a downright busy day as CONA show inventory must be pulled along with more Christmas in August sales shipping. I'm off for an early morning health walk before it gets too hot!

Thanks for checking in at the Daily Blog and please have a look at the *My Consignments* application if already holding a GFRC account. If a GFRC consignor and not having an account, then best to sign up today. It may take 24 hours for Matt to link up new accounts with current COIN database.

August 27, 2018

Osprey Collection Gold Arrives to the GFRC Price List

Greetings once again and welcome to a Monday edition of the Daily Blog

Labor Day weekend is just around the corner, signaling the formal end to another Maine summer. By this coming Monday, the tourists and seasonal Sebago Lake residents will have vacated Raymond for points south. Raymond's population will see a sizable reduction and the roads will be less traveled and safer for walking. The end of tourist season is probably another reason for looking forward to the September and October timeframe.

September is another one of the challenging numismatic months for coin dealers. July, September and December are the low points of the sales year based on accumulated GFRC data and conversations with other dealers. Children are back to school in September with a host of evening activities and "getting to know each other" socials.

At GFRC, I'm never one to shy away from a challenge. Competing for customer attention means bringing out some great consigned collections and always having a steady flow of new offerings to captivate your attention. Of course, there will be the Daily Blog for maintaining contact and marketing some awesome coins that are currently being graded at PCGS.

Christmas In August Sale is Closed

Yes, another Christmas in August sale is in the history books and today brings a substantial amount of shipping. Sales results were decent but not great given the robust volume at the Philadelphia ANA. I suspect that collectors were already spent out from the show and follow on offerings by many competing dealers. What was important is the sale of many aged consignor coins and a turnover of existing GFRC inventory. Space must be made in the double row slabbed boxes given the upcoming Mt. View Collection of Liberty Seated quarters, the New Jersey Collection of Philadelphia struck Liberty Seated halves, the Susquehanna Collection of Bowers and Ruddy Type coins, another round of Gerry Fortin Reference Collection Liberty Seated dimes and finally, a newly purchased collection of Seated quarters and halves. Other consignors are also rendering new consignment proposals to be shipped once the consignment window is re-opened.

New GFRC Consignor Website Tools Announcement on Tuesday

Matt Yamatin has been programming again for the GFRC business and please expect an announcement in Tuesday's Blog concerning a fantastic new tool for GFRC consignors. For consignors who already have login ID and password to the My Accounts function, then you might consider meandering over there and logging in for a peek at the new tool. A full explanation will be provided in tomorrow's Blog on structure and usage. At GFRC, we listen to all types of feedback, consolidate those requests and assign the challenge to Matt Yamatin for designing another innovative tool.

Osprey Collection Gold Arrives to the Price List

Spot gold is solidly back over the \$1200 level this morning and the timing is perfect. One of Sunday's priorities was adding a new United States gold lot, from the Osprey Collection, to the price list. Special attention is warranted as most of the offerings were hand selected in Belgium, France and Spain and repatriated to the United States by Dan. This is completely fresh U.S. gold that have been sitting in Europe for decades. Please pay special attention to the 1857 Liberty \$20 double eagle as this is a challenging early date for not much money.

To spice things up, Dan consigned two marquee coins; an affordable 1855-O branch mint Type 2 \$1 gold piece that is so choice for the grade. The 1860 \$20 double eagle is a gorgeous example at the perfect PCGS AU58 grade and with CAC approval. Both could be solid numismatic gold acquisitions without breaking the bank.

Osprey Collection Consignment - Philadelphia ANA

1855-O NGC AU55 G\$1 Type 2

1860 PCGS AU58 CAC G\$20



1908 Motto PCGS MS62 G\$10

1914-D PCGS MS62 G\$10
G\$10

1914-D PCGS MS62



1857 PCGS AU53 G\$20

1915 PCGS MS63 G\$20C



Wanted: 1861-O Liberty Seated Halves Fine to MS - All Union, Louisiana and CSA Die Pairings

Collecting 1861 New Orleans Seated halves by die marriage across the Union, State of Louisiana and CSA administrations is most popular these days. The set is challenging with Union W1, W2 and CSA W-10 being the stoppers at higher grades. Some collectors will purchase an 1861 Scott Restrike to fill in the W-12 spot in the set (CSA Strikes - 4 Known).

GFRC has constant demand for nice original 1861-O halves ranging in grades of Fine through Mint State as there are collectors at all grade levels. The challenge is keeping 1861-O halves in stock outside of the expensive CSA die pairings.

If you have 1861-O Seated half dollar duplicates, then please consider sharing them with the rest of the GFRC community. It is always best to divest duplicates during a period of strong demand. I would love to hear from you concerning potential holdings and their immediate consignments.

Below are three new 1861-O CSA Seated half dollar consignments from the Athens Collection to consider. All reached the price list on Sunday.

1861-O Liberty Seated Halves - CSA Strikes

1861-O W-14 ANACS EF40 OWH - Bisecting Date Crack/Speared Olive Bud



1861-O W-11 ANACS EF40 OWH - CSA Obverse

1861-O W-11 PCGS VF25 - CSA Obverse



Global Financial News

Global equity market futures are flashing green to start the week as there is little in terms of negative economic news. The United States and Mexico appear very close to a new bilateral NAFTA deal as one example of negotiation progress. Looking at commodities and interest rates, spot gold has moved back about the important \$1200 level and is quoting at \$1211...fantastic!. Crude oil is steady at \$68.45 while Bitcoin is also moving up at \$6706. The 10 year U.S. Treasury yield is down to 2.82%

We open Seeking Alpha headlines with a piece confirming the progress between the United States and Mexico towards a renewed trade agreement.

U.S. and Mexican trade negotiators are "hours" away from squaring away bilateral differences on the NAFTA, but work with Canada is likely to stretch into September, Mexican Economy Minister Ildefonso Guajardo told reporters as he entered the offices of the U.S. Trade Representative. Optimism was also seen from President Trump. "Our relationship with Mexico is getting closer by the hour," he tweeted. "A big Trade Agreement with Mexico could be happening soon!"

The United States Federal Reserve may be slowing down interest rate increases to preserve improved economic performance. This is exciting news for global equity markets.

Reassuring comments from Jerome Powell at the Jackson Hole Symposium in Wyoming are sending futures higher to start the week. The Fed Chair said the central bank would likely continue with its policy tightening if the economy continued to

strengthen, but a "gradual approach" to rate hikes remains appropriate to protect the U.S. economy and job growth. Powell last week came under fire from Trump, who said he was "not thrilled" by the Fed's raising of rates.

The near term global flash point will be Iran. The economy is deteriorating and new oil sanctions will worsen the situation. Iran is issuing alarmist threats but has little in its tool kit other than closing the Strait of Hormuz to oil shipment. The recently announcement new Iranian jet fighter is nothing more than an old U.S. F-5 fighter jet.

Iran's parliament ousted the country's economy minister on Sunday, amid a sharp fall in the rial currency and a deterioration in the economic situation following President Trump's withdrawal from the Iran deal. Meanwhile, Iranian lawyers will ask the U.N. International Court of Justice today to order the lifting of new U.S. sanctions imposed on Tehran, citing a little-known 1955 friendship treaty between the two countries.

Wrapping Up The Blog

Ok, it is already past 8:00 am publishing time and there is a substantial amount of Christmas in August sale shipping that need to get done before Doug the Mailman comes by at 11:30 am. Therefore let's end the Blog here.

It is a lovely southern Maine day, and once the shipping is done, a health walk is planned considering there will be little exercising while travel to/from the CONA show plus several days sitting behind bourse tables.

Thank you for stopping by and being dedicated Daily Blog readers. We try hard to maintain a quality product along with offering quality coins that you will be proud to own and share with fellow collectors.

August 26, 2018

Christmas In August Sale Wraps Up Today

Greetings and welcome to the Daily Blog on a peaceful Sunday morning.

Saturday was an absolutely perfect late summer day and I actually spent time outdoors rather than processing more coins in the GFRC office. The MDX interior was cleaned for the upcoming CONA show trip and wiper blades changed. Weeds were pulled and a long health walk was enjoyed. There was a need for a short mental break from coins and Saturday's weather provided the basis to get away. I'm really looking forward to September and early October.....

Christmas In August Sale Wraps Up Today

After a quick start, the Christmas in August sale has meandered along with decent but not robust sales. August is a popular vacation month and many collectors are taking time off. Google Analytics verifies the fact that August website hits are down a bit. On a positive note, a fair number of coins have found new homes at reduced prices with consignors and buyers being pleased. This is what really matters.

The Christmas in August sale will be in effect for another 12 hours or so and then the discounted price lists will disappear. For those who've taken advantage of lower prices and are on the GFRC "Quick Ship" program, those orders will be going out on Monday morning. For newer customers or for those who left their orders open to additional purchases, I will be invoicing transactions later this evening.

Central Ohio Numismatic Association (CONA) Coin Show Arrives This Week

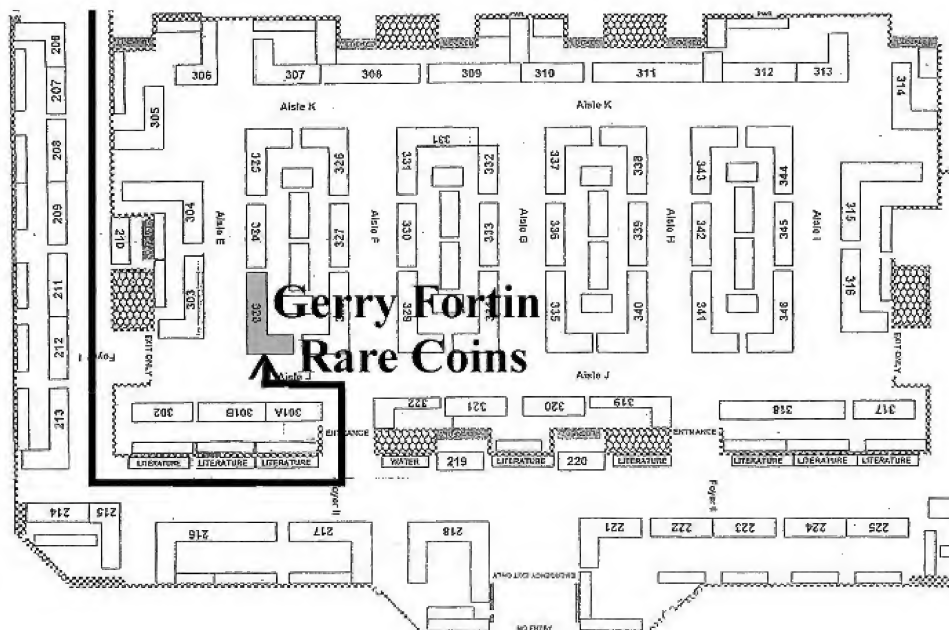
Attention quickly shifts to the upcoming CONA coin show outside of Columbus Ohio later this week. GFRC will be located at its usual Table 323 within the larger ballroom. Plans are to arrive early on Thursday afternoon, quickly setup and then walk the bourse in search of potential inventory.

If planning to attend the CONA show and wishing to see certain items in GFRC inventory, then please email me during the next 48 hours with specific requests. With only six display cases, inventory on display will be a subset of that on the website. I will make a point of packing requests in a separate box and holding in the security case for potential customers.

If planning to transfer new consignments, then please consider conducting those transfers on Friday afternoon or on Saturday. Please do not arrive during the first two hours that the show is open and expect me to sit down and conduct consignment reviews. Collectors arrive to coin shows early to get the "fresh" coins and the initial few hours are busy with retail sales. Insourcing a consignment, with detailed receipt, is not possible during that timeframe. We would be happy to review and discuss consignments during Friday afternoon hours and on Saturday. GFRC will not be attending the show on Sunday.

CONA Coin Show - GFRC at Table 323

August 30 - September 1, 2018



Coming in September - New Jersey Collection - Carson City Seated Dollars

At the Philadelphia ANA, a really cool thing happened. The New Jersey Collection consignor arrives to the GFRC table with 38 or so Liberty Seated half dollars, Philadelphia strikes, and the consignment transfer takes place as expected. But there was more..... He then pulls out a small box that contained a Capital Plastic holder housing four Liberty Seated dollars. Those dollars just happened to be a set of Carson City strikes in uniform VF30-VF35 grades and the time had arrived to sell those also.

Following is a preview of the Carson City Seated dollars that will be offered as a set including the custom Capital Plastic holder. The entire New Jersey Collection consignment will be receiving attention once back from CONA. I'm targeting middle September to release this Carson City dollar set to the price list. So please keep checking the Blog for update.

Mintages for the four Carson City dollars are quite low; 1870-CC (12,462), 1871-CC (1,376), 1872-CC (3,150) and 1873-CC (2,300) with the 1873-CC being a substantial rarity at all grade levels.

New Jersey Collection - Carson City Liberty Seated Dollars

Housed in Special Capital Plastic Holder

Arriving in Mid September to GFRC Price List - To Be Sold as a Set

1870-CC Raw VF30 \$1

1871-CC Raw VF30 \$1

**1872-CC Raw VF35 \$1****1873-CC VF35 Raw \$1**

This gorgeous 1846 Liberty Seated dollar grading PCGS AU58 with CAC approval is back to the price list and is worthy of special consideration.

Mountain Collection Consignment - Lustrous 1846 Seated Dollar

1846 PCGS AU58 CAC \$1



And finally, the following Liberty Seated coins are the last of the Philadelphia ANA insourced items. This group arrived late in the show and wraps up the rollout of smaller ANA show silver coinage consignments and new purchases. Up next will be a nice lot of United States gold from the Osprey Collection. Please check back on Monday for those items as a Blog preview.

More Philadelphia ANA Seated Coinage - Florida Collection Consignment

1840 Drapery NGC AU55 10C

1864 F-102a PCGS VF35 10C



1843 NGC MS62 5C

1840 Drapery PCGS VF20 CAC 10C
25C

1891-O PCGS G04



Wrapping Up the Blog

Let's end the Blog at this point as there is much to accomplish today and Monday before changing focus to CONA show preparations on Tuesday. As I've said earlier in the Blog, I can wait for September to arrive for a much needed break.

Thanks for stopping by and being part of the GFRC community.

August 25, 2018

Reviewing GFRC Luster Descriptions

Greetings on a the last weekend in August and welcome to the Daily Blog.

One more coin show to go.....I can make it! This is the present feeling after scheduling four long numismatic events across a five week timeframe. First it was the Shanghai trip, then Philadelphia ANA. Now it is Christmas in August sale and immediately afterwards, GFRC will again pack inventory and drive to Columbus Ohio for the CONA show during Labor Day weekend. But there is light at the end of the tunnel.... Starting in September, GFRC will be taking a six week break from traveling and will remain in the Maine office to catch up on major consignments. Those consignments include the Mt. View Collection of Liberty Seated quarters, the New Jersey Collection of Philadelphia struck Liberty Seated halves and the Susquehanna Collection of Bowers and Ruddy sourced type coins including an 1861 Scott Restrike with CSA reverse.

You've heard me say that September and October are the best months on the Maine calendar. These months bring the New England foliage season with cool crisp evenings and comfortable daytime temperatures. Overnight temperatures quickly drop from the mid 50s in September to the low 40s during October. Indian Summer sometimes arrives during October to refresh memories of the summer of 2018. September and October bring the ideal conditions for working outdoors in the back acreage. The deer and wood ticks are mostly gone and cooler temperatures minimize overheating under a daytime sun that is much lower in the sky. The surroundings are simply conducive to being one with nature.

Reviewing GFRC Luster Descriptions

Freshly minted coins will emit "luster" or light reflections from the coin's surface. This is a simple concept but describing luster can be most subjective. To kick off this topic, lets visit with Wikipedia and their definition for "luster". It was immediately learned that the term luster is closely tied to mineralogy.

Lustre or luster is the way light interacts with the surface of a crystal, rock, or mineral. The word traces its origins back to the Latin lux, meaning "light", and generally implies radiance, gloss, or brilliance.

A range of terms are used to describe lustre, such as earthy, metallic, greasy, and silky. Similarly, the term vitreous (derived from the Latin for glass, vitrum) refers to a glassy lustre.

Lustre varies over a wide continuum, and so there are no rigid boundaries between the different types of lustre. (For this reason, different sources can often describe the same mineral differently. This ambiguity is further complicated by lustre's ability to vary widely within a particular mineral species.) The terms are frequently combined to describe intermediate types of lustre (for example, a "vitreous greasy" lustre).

When writing GFRC descriptions for silver and gold coins, I've settled on the following five terms and will attempt to define and clarify the requirements for each descriptor. Let's remember that evaluating coins is a subjective process with multiple variables that include lighting conditions, light source (natural sunlight, incandescent, halogen, fluorescent and now Light Emitting Diode (LED) generated light) and finally, the construction and age of the human eye ball.

When evaluating coins, I use three different types of light that are available at the office desk. There are natural light (from the office window), halogen light and incandescent light. Natural light is the most accurate and the least forgiving in terms of surface blemishes. This is one of the reasons for photographing coins under natural sunlight. Incandescent is probably the most forgiving and the least used when reviewing a coin.

Following are the luster terms and attempted definitions to be found within GFRC descriptions.

Frosty

Frosty luster results when a coin has considerable mint frost on its surfaces. Mint frost results when the dies have a textured or irregular surface that leaves micro bumps on a struck coin. The micro bumps will diffuse the intensity of reflected light since the light is reflective at multiple angles from the coin's surface. In some cases, the main devices of a coin can be frosty while the surrounding fields will have a different condition due to die polishing. Modern day "cameo proofs" are a good example of coins with frosty devices and heavily mirrored fields.

Satiny

Satiny luster results from coins struck with aged or eroded dies. After dies strike thousands of coins, the die steel characteristic will change due to ongoing strike force and metal stress. When a coin is struck, stress is applied that drives the planchet metal into die cavities. The planchet metal also moves from center to edge due to force. This stress eventually alters the steel die surfaces and forms metal stress channels that align from center to edge in a radial pattern. The phenomenon is typically referred to as metal flow lines and is best seen on older coinage like Capped Bust and Liberty Seated where dies were typically employed until cracked and no longer usable.

Reflective

Reflective luster results from proof or proof like surfaces. Freshly polished dies will have smooth mirrored surfaces. Those characteristics are transferred to struck coins. Proof coins are made with polished dies and polished planchets while circulation strikes may be made with polished dies and unpolished planchets. When either polished dies or polished planchets are introduced into the minting process, then struck coins will have mirrored or proof like fields. These surfaces will reflect concentrated light at a fixed angle. The result is a bold and intense luster that is labeled as reflective. The term mirrored surfaces is also employed to describe proof or proof like surfaces.

Steely

Steely luster is an "in between" descriptor. Surfaces are not completely frosty nor are they proof like. Instead the reflected light has characteristic similar to freshly rolled steel. Coin surfaces are smooth and probably result from a fresh pair of die steel that has not seen extensive polishing. Steely luster is the least often used term at GFRC for describing surface conditions.

Cartwheel

Finally, I will use the term "cartwheel" frequently to describe the behavior of the luster when a coin is viewed under a light source. All types of luster will produce cartwheel effects. Cartwheel luster is well described at the [SpruceCrafts.com](https://www.sprucecrafts.com) website as follows;

The cartwheel effect is a term that describes the rotating, windmill-like effect of light that mint state coins exhibit. The cartwheel effect is best known for appearing on Morgan and Peace silver dollars, due to the basically flat design of the coins, large planchet size, and die preparation methods. However, you can observe the effect on any mint state coin. Flow lines that occur during the coin striking process cause the cartwheel effect by reflecting the light off the surface of the coin. The effect is somewhat fragile, and will disappear as a result of circulation or if the coin is cleaned. Coin collectors also refer to this as "mint luster."

In summary, every coin found on the GFRC price lists are thoroughly evaluated for surface conditions. Circulated coins are reviewed for originality while mint state coins are examined to ensure they offer natural mint state luster. Each coin description is carefully written to ensure that customers will not be surprised when a GFRC sourced coin arrives at their mail box. Since GFRC images are primarily true to color and do not capture luster, then it is imperative that customers read the descriptions to gain an understanding of luster type and characteristics.

Christmas in August Sale is Active and Busy

It is Christmas in August Sale weekend and the USPS Priority Mail order boxes are starting to pile up. There are close to 20 boxes in the office waiting to be packaged and mailed. Some will be shipping this morning for customers who are on the trusted "GFRC Quick Ship" program. Many more great deals await customers who take the time to review the Christmas in August sale price lists. For those coins that do not sell between now and Sunday 9:00 pm ET, a subset will be taken to CONA and placed in a new GFRC discount case at net prices. My goal is to increase the sales rate for aged consignor coins. At Fall Whitman Baltimore, GFRC will have two discount cases on display with net priced consignor coins rather than using wholesalers to shop the coins on the bourse floor.

So please attempt to visit the Christmas in August sale lists and treat yourself to a purchase this weekend.

More Philadelphia New Purchases and Consignments

The beat goes on as Sonny and Cher have said. Ditto with processing Philadelphia ANA sourced new purchases and consignments.

Following are more great offerings from several GFRC consignors that wish to remain anonymous. Well almost.... The 1849 F-101 Liberty Seated dime is a magnificent specimen from the Pickering Creek Collection that will quickly find a new

home in another advanced collection.

Important 1849 Liberty Seated Dime Consignment

1849 F-101 NGC MS65 10C



Dan White took in this marvelous 1877 Seated quarter during a trade deal for several offering from his PCGS Box of 20 sale. I love the piece and believe you will too as a potential type coin or eye appealing candidate for a high grade date and mintmark set. Then there is a perfectly original and choice 1844-O Double Date Seated half dollar that is at an affordable grade level for the selective collector.

I could go on and on but GFRC images accurately capture the quality and beauty of new offerings.

More Philadelphia ANA New Offerings

1877 PCGS MS65 CAC 25C

1844-O Double Date PCGS VG08 CAC 50C



1911 NGC MS65 5C

1837 F-103 NGC MS61 10C

1852 Br 2-B PCGS VF30 25C



1868 PCGS EF40 CAC 50C

1891 PCGS F12 50C



Wrapping Up The Blog

The 8:00 am Blog publishing time has arrived and time to hit the upload button. Thank you for stopping by at the Blog and the Christmas in August sale. I will be in the GFRC office for most of the day outside of a morning health walk.

Sincerely wishing all GFRC customers, consignors and friends a great final August weekend..... Where did the summer of 2018 go?

August 24, 2018

GFRC/DPRC Expand Footprint at Fall Whitman Baltimore Show

Greetings on a busy Friday morning and welcome to the Daily Blog.

Today's Blog is being written with limited sleep due to remaining in the GFRC office for the Christmas in August Sale launch at midnight. The launch went smoothly and the morning hot coffee is having its expected impact. So let's march on with another edition of the Blog...

GFRC/DPRC Expand Footprint at Fall Whitman Baltimore Show

I'm incredibly pleased to announce that GFRC has been in discussions, for the past several months, with the good people at Whitman concerning a substantial footprint expansion for the dynamic GFRC/DPRC duo. Those discussions were brought to a closure at the Philadelphia ANA and a formal booth application arrived from Whitman Baltimore show General Manager, Lori Kraft, on Thursday.

David Perkins and I will be expanding our Baltimore show footprint to a quad corner configuration moving forward. Quad corner tables translates into a four corner booth module. The quad will be positioned between Whitman Publishing, Stacks and Heritage. For those who attend the Whitman Baltimore Spring and Fall shows, the Fortin and Perkins footprint is presently two corners and single regular table arranged in an inline fashion. Whitman has agreed to reconfigure that bourse floor block into a single four corner booth module that will be managed by GFRC. Yes, this is an exciting development as GFRC continues to expand its inventory and consignment services.

GFRC/DPRC - Fall Whitman Baltimore Quad Booth Location



What can Fall Baltimore Show Attendees Expect from GFRC?

First of all, I am thrilled to announce that the Gerry Fortin Liberty Seated Dime Collection will be on display at the GFRC booth. **Gerry's set has been featured on the PCGS Set Registry for over a decade and has won multiple Classic and Platinum set awards. It is well recognized that the set contains the finest grouping of Civil War San Francisco strikes with the 1863-S and 1867-S being Gold CAC approved. The set can also be viewed on the GFRC Open Set Registry where it is number one on the CAC only list at 86% completion for Liberty Seated Dimes, Basic Set and third on the regular Liberty Seated Dimes, With Varieties list behind Tom Bender and Jason Feldman. Now that I am actively upgrading the set again, it will be my pleasure to share its present state with the numismatic community.**

Gerry Fortin - Liberty Seated Dime Set Highlights

1845-O PCGS AU55 GOLD CAC, Ex Pittman

1852-O NGC MS66 CAC, Finest Graded



1863-S PCGS MS64 GOLD CAC, Ex Reed Hawn
MS65)

1866-S PCGS MS65 CAC, Top Pop (2 at



1867-S PCGS MS64 GOLD CAC

1874-CC PCGS EF45 CAC, Perfectly Original



Secondly, GFRC will be expanding its inventory footprint to 13 cases! Regular inventory will be displayed across ten cases with GFRC adding two cases of discounted consignor inventory and one case of raw coins. In order to serve consignors better, adding discounted cases is the best approach for allowing consignors to mark down their aged inventory and increase sales rate.

I'm presently working on increased staffing for the Fall Baltimore show with Dan White and Len Augsburger committed as table assistants. Diane will be joining the team to manage the discount and raw cases and a good friend is considering a request to manage and host access to my Liberty Seated dime set. Overall it will be an exciting event and I hope that GFRC customers, consignors and Daily Blog friends will attend the Baltimore show for the event.

David Perkins will be issuing his announcement concerning plans for the larger Baltimore show footprint.

How is the Christmas in August Sale Going?

Rather well and thank you for asking. Total sales are approaching the \$10,000 since opening eight hours ago. There is a huge array of discounted inventory to be considered. Please take time today to review the many price lists and consider a purchase. Come Sunday 9:00 pm ET, the list disappears and prices return to pre-sale levels.

Global Financial News

Friday's commodities and interest rate opening figures are mostly consistent with Thursday's numbers. Crude oil stands at \$68.43/bbl and spot gold is quoting shy of the \$1200 mark at \$1197/oz. Bitcoin moved up slightly to \$6526 and the 10 year U.S. bond is yielding 2.83%. All appears quiet on a Friday.

Seeking Alpha headlines are also quiet but here are a few points worth sharing with China being the central theme of the day.

Trade tariff talks between the U.S. and China appear to be more symbolic than of substance. The USD to RMB exchange rate has stabilized at 6.84 for those who might be interested.

Mid-level trade talks between the U.S. and China ended without any formal signs of progress, although Chinese officials said they plan to keep the lines of communication open. Sources indicated the two sides mainly swapped talking points without getting any detailed negotiations. Today, representatives from the U.S., European Union, and Japan plan to meet in Washington to extend talks on how to leverage the World Trade Organization and other ways pressure can be exerted on China.

China's online retail market resembles that of the United States with dominance by Alibaba and Tencent as compared to Amazon.

Global retailers looking to tap into the lucrative China consumer market have almost no real choice but to partner with online beasts Alibaba or Tencent, according to Bain's James Root. He said the two firms have become overwhelmingly dominant over the last four to five years to force the hands of retailers. "I'm describing a world of highly concentrated control amongst these two firms and the ecosystems around them," Root maintained. To that point, Alibaba and Tencent own or control four out of five of China's largest hypermarket and supermarket chains. Alibaba is up 1.5% in premarket trading after posting 61% revenue growth in Q2.

China is leading the planet in electric vehicle (EV) sales. Note the lack of United States automobile companies involved in EV gains.

Global sales for electric vehicles rose 77% in Q2 from a year ago to 411K, according to data from Bloomberg NEF. China accounted for more than half of the quarterly tally, while Europe accounted for 22% and North America came in with 19% global market share. EVs accounted for a record high of 3.9% of all passenger car sales in China. Manufacturers accounting for a significant part of the EV gains include BYD, Tesla, Nissan, Toyota, Renault, BAIC and Chinese state-owned JAC Motors.

Wrapping Up the Blog

So ends the Friday edition of the Daily Blog with the Christmas in August sale underway. I'm heading out for a health walk and will spend the balance of the day in the GFRC office posting sale purchases and kitting coins and boxes for shipments. Those individuals on the GFRC "Quick Ship" program will have their Christmas in August purchases shipped starting on Saturday.

Thanks for being loyal GFRC customers, consignors and friends!

August 23, 2018

Christmas in August Sale Arrives at Midnight

Greetings and welcome to the Daily Blog!

Fall season is definitely in the air this morning. The days are quickly growing shorter with the morning air having that cool crisp feeling whereby Mainers can instinctively feel the change of seasons. In just a few weeks, foliage will begin its magnificent transitions to reds, orange and yellows and peak during the middle of October. The large sugar maple, by the driveway, is already exhibiting subtle yellow hues with spotted crimson. Since there has been much rain during August, we can expect intense colors this year.

It has been awhile since visiting with [Seth Godin's Blog](#) and paid a visit this morning. This concise but insightful posting was found and is worth sharing. The latter point explains the philosophy behind GFRC and its ongoing growth rate....

Just enough

There are two paths, really:

"I will serve just enough to make the maximum profit"

or

"I will profit just enough to provide the maximum service."

Christmas in August Sale Arrives at Midnight!

Most of Wednesday was spent loading the Christmas in August sale reductions into the COIN system. As the day wrapped up, there were slightly over 500 items in the database. Notable is the amount of higher priced coins being discounted and the presence of larger pricing reductions. Even with a minimum pricing reduction requirements of 8%, consignors are wholeheartedly supporting the event. Some individuals have taken reductions further to 15% and even 20% or more.

Today's final tasks are loading the GFRC inventory pricing reductions and checking the Christmas in August sale price lists for mistaken listings. No one is perfect and especially yours truly as a data entry clerk.

This will be an exciting sale as consignors are ready to move along aged coins on the GFRC price list. Remember that aged coins does not necessarily mean an inferior coin. Matching coins between sellers and buyers is an imperfect science. Of course, the gem original and JUST BUY IT NOW coins typically don't last long on the price lists. But cases of choice coins sitting on a price list for a year or more is typical. It is the demand side of the equation that holds these lovely pieces back from a quick sale. When prices drop closer to wholesale, then the value buyers step in to scoop up a bargain. Such is the coin business and its thrill of the hunt!

Christmas in August Sale Instructions

Accessing the Christmas in August price list is as simple as clicking on the black banner at the top of each GFRC price list page or the Daily Blog page. Once the countdown clock reaches midnight, then a separate price list will be available for download and shopping. Many of you have participated in the GFRC sales event and are old pros with navigating the special price list and its format. For those who are relatively new to GFRC, up next are usage instructions.

Accessing the Christmas In August Sales List

- Click on the Christmas in August white lettering on the black banner and wait 20 seconds or so for the price list to load. Please have patience when first downloading the Christmas in August sale price list. The entire list and all coin images are downloaded at one time. Download time is variable based on internet service provider and your access device bandwidth. With local Spectrum ISP, the GFRC download took about 25 seconds due to the number of offered coins.

- Once in the price list, click on the product tabs to access individual price lists. DO NOT USE THE BACK BUTTON as this will take you outside the sale list and requiring another download. When clicking on an image for high resolution photographs, these will open as a separate session in your browser. Once done viewing the image, then please close that session which places you back in the sale price list.

All GFRC Consignors Notified of Christmas in August Sale Participation

To ensure that no consignor has been left out of the sale, I've sent a confirmation email to each consignor indicating that their pricing reductions are loaded. If you have not received a confirmation email on Wednesday, then your pricing reduction have not be loaded. If this is the case, then no problem, there is still time on Thursday to capture last minute reductions and GFRC loading oversights. Please contact me immediately so that your reductions can be loaded. There will be no additions to the sale list after 6:00 pm ET today as I must move on to processing consignments.

When Does the Christmas in August Sale Go Live?

The Christmas in August sale price list link will appear automatically at 12:00 PM ET (9:00 PM PT). The link is located at the top of each GFRC website page where the countdown clock is currently marking the time remaining. The sale will continue through Sunday 9:00PM ET (6:00 PM PT).

How Do I Purchase Lots?

Purchasing lots on the Christmas in August sale price list is no different than making a normal GFRC purchase. A customer can click on the shopping cart to launch a purchase email. Otherwise, simply send me an email and list the desired lots (denomination, date, mintmark and price). All emails will be process in the order received to determine sale lot allocations. Phone calls can be used starting at 8:00am on Friday, Saturday and Sunday mornings.

Will Lay-A-Ways Be Available for Christmas in August Sale Items?

Unfortunately no....the Christmas in August sale is a cash and carry event. Regular GFRC payment terms will apply. Paypal usage will require a 3% adder to the combined purchased and shipping cost total with no exceptions.

When Will Christmas In August Sale Lots Ship?

GFRC has a tight shipping window this year due to traveling to the CONA show next week. Orders paid via Paypal and, those from well known customers on the "GFRC Quick Ship" program, will see their orders shipped on Monday through Wednesday of next week. For new customers paying via check, those orders will ship the Tuesday after the CONA show (September 4) since Monday is Labor Day.

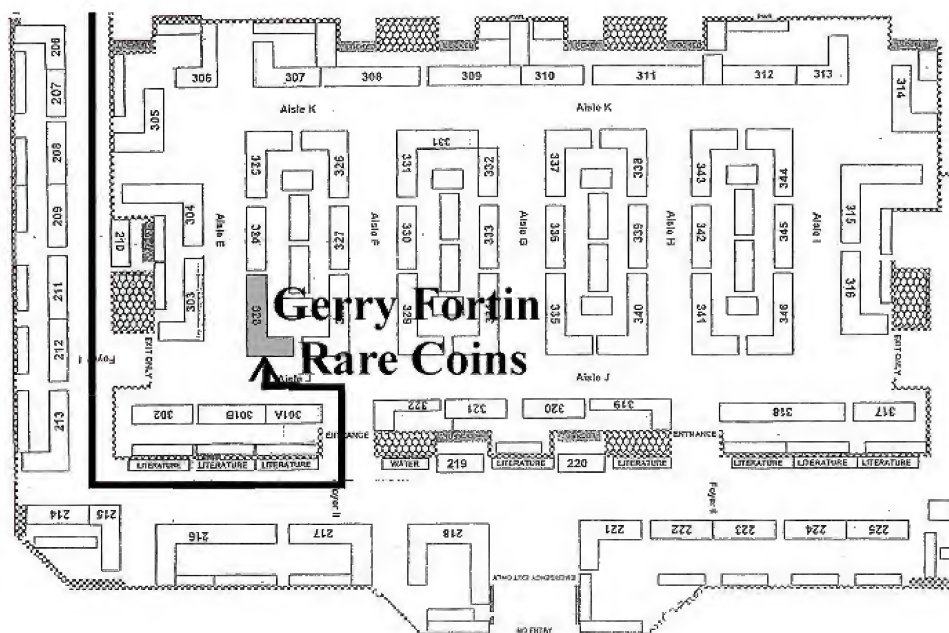
GFRC at Central Ohio Numismatic Association (CONA) Coin Show

GFRC travels to Columbus, Ohio next week for the CONA show. Rather than flying this year, Diane and I will be driving to Columbus with more inventory and a case of discounted coins remaining after the Christmas in August sale. GFRC will be at Table 323 with six cases of quality inventory. We are looking forward to meeting with Central United States customers, consignor and friends. Our presence would be an ideal time to transfer consignments as we well recognize

that some collectors are uncomfortable with mailing coins. If wishing to consign a substantial collection, then please contact me immediately for arranging an appointment while in the area.

CONA Coin Show - GFRC at Table 323

August 30 - September 1, 2018



Great Early Halves Reaching Price List Today

The Philadelphia ANA show was a breakout event for my humble GFRC business. Dan White and I sold an substantial amount of coins and also acquired a reasonable number of new offerings. As usual, we were very selective with purchases while starting to execute the GFRC Draped and Capped Bust inventory expansion. It is one thing to formulate a new business strategy and another to actually execute that strategy. We looked at many Draped and Capped Bust coins and purchased few since being so selective about the quality/pricing equation. At times, I feel like we are still two collectors buying coins for our own collections.....

Following are three noteworthy acquisitions; these are not consigned but rather owned inventory.

We open with the first time that GFRC adds a rare 1794 Flowing Hair half dollar to inventory. We decided that this NGC VF25 example met our selective purchase criteria of strict originality, accurate grading and affordability.

Philadelphia ANA Acquisition - Rare 1794 Flowing Hair Half Dollar

1794 O-101a NGC VF25 50C



Up next are two gem original Capped Bust halves to consider. The 1823 was taken in trade from a well known Capped Bust coinage specialist and I was thrilled with the opportunity to own his O-105 PCGS AU50 CAC example. The 1829/7 PCGS MS63 CAC overdate half offers incredible frosty luster and a wonderful strike. I'm looking forward to adding more choice and gem specimens to inventory during 2019 as these are important historical artifacts with incredible preservation.

Gem Capped Bust Half Dollars to Consider

1823 O-105 PCGS AU50 CAC 50C

1829/7 O-101 PCGS MS63 CAC 50C



Global Financial News

Let's have a quick look at commodities and interest rates to start today's Global Financial News module. Crude oil is back to nearly \$68/bbl while spot gold could not hold the \$1200 level. It is quoting at \$1194 as the Blog is written. Bitcoin is stuck in the mid \$6500 range at \$6416 with more bad news in today's headlines. The 10 year U.S. Treasury bond is down to a yield of 2.82%.

The Securities and Exchange Commission is not allowing Bitcoin ETFs....

The SEC has once again thwarted an attempt to build a bitcoin ETF, rejecting applications for nine separate bitcoin-based exchange-traded funds. Cboe Global Markets and NYSE Arca would have listed the products. The commission leaned on the same reasoning as for the earlier rejections, mainly that there aren't enough protections against fraud and market manipulations.

More tit for tat tariffs between China and U.S. are at hand today. What the headline failed to mention is that China will exhaust its pool of U.S. trade items for tariffs well before the United States. Given the huge trade gap, the U.S. has 100s of billions more imports that can be taxed. The next few months will be important for this trade war.

A fresh round of U.S. tariffs on \$16B worth of Chinese imports kicked in at midnight, prompting Beijing to retaliate with its own levies on American goods worth the same amount. The world's two largest economies, which are in the midst of trade talks, have now slapped tit-for-tat duties on a combined \$100B of products since early July, with more in the pipeline. Economists reckon that every \$100B of imports hit by tariffs would reduce global trade by around 0.5%.

South Africa is yet another emerging market darling (BRICS) to run into economic difficulties.

South Africa's rand stretched losses overnight to 1.8% against the dollar after President Trump raised concerns about Pretoria's land reform plans. He instructed Secretary of State Mike Pompeo to look at the changes proposed by the ruling ANC, as well as the "expropriations and large-scale killing of farmers." The move has unnerved some investors already concerned about the country's weak economic growth, ballooning public debt and policy missteps.

Closer to home, Sears Holding is suffering a slow controlled demise as traditional retail continues to lose ground to online retailers.

On top of the more than 200 closures it announced this year, Sears Holdings has identified another 46 locations, consisting of 13 Kmart and 33 Sears outlets, that it will shut in November. "We continue to evaluate our network of stores, and will make further adjustments as needed," the company said, adding that liquidation sales will begin as soon as next week. SHLD +2.5% premarket.

Wrapping Up the Blog

As mentioned yesterday, everyone is holding their coin acquisitions funds for the Christmas in August sale. As a result, let's pass on the Featured Coins of the Day segment.

Since it rained yesterday, there was no chance for a health walk. Current weather conditions are cool and crisp and ideal for a 2+ mile walk with 5 lbs weights.

Thank you for stopping by at the Blog and I look forward to your participation in the Christmas in August sale. Friday's Blog will communicate the initial sales activity.

Wishing everyone a great day!

August 22, 2018

The Calm Before *Christmas in August Sale*

Greetings and welcome to yet another edition of the Daily Blog.

Southern Maine is cold and wet to start the day with dense fog. Today will be dreary wet day providing for office time and the calm before the Christmas in August Sale event. By noon time, discounted pricing instructions will be loaded into the COIN system and I expect that process will take the balance of the day.

There is little else to discuss in today's edition as attention has been wholly focused on post Philadelphia ANA workload. The New Jersey Collection of Liberty Seated halves, Philadelphia strikes are photographed along with other smaller consignments. The Mt. View Collection of Liberty Seated quarters is patiently waiting in the safe for attention as image processing is about 40% complete. Then there is a collection of over 140 Seated and Barber coins under evaluation for purchase. Fact of the matter is that days are much too short and I'm looking forward to the month of September without any coin shows. Western regional customers often ask when GFRC will add the September Long Beach show to the schedule and they receive the same response. Not in the next year based on the ongoing feedback about retail sales along with travel requirements and California taxes.

More GFRC New Offerings

Following are more Philadelphia ANA sourced items to consider with the galleries being solely Liberty Seated coinage.

We open with a lovely 1860-O WB-1 Seated half residing in a PCGS MS64 holder and worthy of the assigned grade. I bought this piece from a wholesaler during the last day of the ANA show and was pleasantly surprised with the overall quality and fair asking price. This is a strictly original half with untouched surfaces that radiate plenty of satiny cartwheel luster under a light source. Don't be fooled by the grayish gold coloring in the GFRC images. Under a bright light, the obverse toning evolves to light gold surrounding the stars with a rose/blue center while the reverse has light blue at the legend with the balance being a steely gray. Strike is 100% complete.

Philadelphia ANA Acquisition - Lovely Mint State Seated Half

1860-O WB-1 PCGS MS64 50C



The Newtown Collection consignor was in attendance at ANA and purchased the incredible 1857-O James Stacks Sr. dime residing in old fatty NGC MS67 CAC holder. After that purchase, he dropped off four Seated dime duplicates as new offerings for the GFRC community. Following is his consignment.

I'm in love with the 1837 No Stars Small Date F-103a with the rotated reverse and long horizontal die crack through the reverse denomination. Toning is attractive and surfaces are choice. This offering would be a great upgrade for the #2

entry in the Top 100 Varieties set or for a date and mintmark set. Yes, the asking price is a bit strong but consistent with the quality at assigned PCGS AU58 CAC level. The 1864 NGC MS64 dime is a special opportunity to capture this challenging Philly date for a date and mintmark set collection. A no question business strike with frosty devices and fields along with heavy die clashing. The 1875 dime is the excessively rusted F-103 die pairing and accurately graded as PCGS MS65 with CAC approval. Finally, the 1876-CC dime is the popular Misplaced 76 in Gown variety along with having luster consistent with a higher grade. This dime was sold into the Newtown Collection during 2015 from the Central California Collection (Ed Sims). Ed passed away in early 2016.

Newtown Collection Consignment - Quality Seated Dime Duplicates

1837 SD F-103a PCGS AU58 CAC 10C

1864 F-102a NGC MS64 10C



1875 F-103 PCGS MS65 CAC 10C

1876-CC F-111 PCGS MS62 10C



Also arriving at Philadelphia ANA was a two piece Seated double dime consignment from the Malvern Collection. Both pieces are better dates and should not last long once reaching the price list later today.

Malvern Collection Consignment - Choice Original Double Dimes

1875-CC BF-2 PCGS EF45 20C

1876 BF-2 PCGS EF45 20C



Finally, I could not pass up these three crusty Liberty Seated halves during PNG day. All are better dates and perfectly original. How I wish that more surviving halves would be as nice as these three new offerings. The 1875-CC is already on hold.

Philadelphia PNG Day New Purchases - Crusty Original Seated Halves

1865-S WB-1 PCGS VF30 50C

1867 PCGS EF40 50c
50c

1875-CC WB-5 PCGS EF45



I'm still just scratching the surface in terms of new offerings so please monitor the Daily Blog twice per day, evenings after 8:00 pm and 8:00 am daily for new offerings. All new price list postings are featured in the Daily Blog for awareness.

Global Financial News

Commodities are in a bit of a rally mode this morning as negative political news is placing a damper on prior economic optimism. Crude oil has moved up to \$66.70 and gold is back over the important \$1200 level to \$1204. Bitcoin also gained ground to \$6668. Conversely, 10 year bond yields have dropped to 2.82%

Trade talks are primary Seeking Alpha headlines this morning. The U.S is attempting to close a deal with Mexico and opening dialogue with China before the next round of tariffs take effect.

Planned ministerial talks yesterday between U.S. and Mexican officials have been postponed until today as the two sides aim for a breakthrough in the revamp of the NAFTA. Meanwhile, the incoming government of President-elect Andrés Manuel López Obrador reportedly wants to prevent a new chapter on energy investment from being included in the pact, something the current Mexican team and its U.S. and Canadian counterparts had already agreed upon.

U.S. and Chinese mid-level officials are also set to resume contentious trade talks today, hoping to set a framework for further negotiations as each country prepares to hit the other with a new round of tariffs on Thursday. The two days of meetings are the first formal U.S.-China trade discussions since U.S. Commerce Secretary Wilbur Ross met Chinese economic adviser Liu He in Beijing in June.

Germany is not pleased with United States withdrawal from the Iran nuclear deal and is proposing establishing a separate SWIFT system. My guess is that the new EU SWIFT system might use the IMF's Special Drawing Rights (SDR) rather than the U.S. dollar. If this proposal gains steam, it could be a significant challenge to the U.S. Dollar as world reserve currency.

Germany is calling for the formation of a new payments system independent of the U.S., as well as creating a European Monetary Fund and building up an independent SWIFT system, as a means of rescuing the Iranian nuclear deal. "It's essential that we strengthen European autonomy," wrote Foreign Minister Heiko Maas in Handelsblatt, stating Europe should not allow the U.S. to act "over our heads and at our expense."

Did you know that smaller hospitals are closing as consolidations move through this portion of the medical industry?

U.S. hospitals have been closing at a rate of about 30 a year, according to the American Hospital Association, and patients living far from major cities may be left with even fewer hospital choices as insurers push them toward online providers like Teladoc and clinics such as CVS's MinuteClinic. The next year to 18 months could see a further increase in shutdowns, with the risks coming following years of mergers and acquisitions.

Wrapping Up the Blog

In Tuesday's Blog and Featured Coins of the Day module, links to the price lists for featured coins were added in the title line. This was done based on feedback from a customer that was worried that potential buyers would not take the time to move from the Blog to the price lists to locate the featured coin. Once the Blog was posted, more feedback arrives that these links were essentially useless and readers could easily find their way to the price lists. Instead a direct link to the featured coin should be provided. Great idea but GFRC website architecture is not structured similar to the commercial websites used by so many other dealers. GFRC website is optimized for viewing ease and speed by having scrollable tables with all necessary information tied to coin images. Oh well, welcome to my life as the webmaster and ongoing feedback.

Since everyone is holding on to their Christmas in August spending monies, there is no use in featuring coins today.

That is a wrap for today's Blog and glad to be finished early. There remains so much to do with that backlog taking a back seat to Christmas in August sale preparations.

In Thursday's Blog, instructions for accessing and navigating the Christmas in August sale price list and tabs will be the primary topic. Thanks for stopping by and see you tomorrow.

August 21, 2018

Christmas in August Price Reduction Window Closes at Noon

Greetings once again and welcome to more numismatic ramblings known as the Daily Blog.

The view out of the GFRC office window is so comforting to start the day as is the weather forecast. Present Raymond temperature is a comfortable 52F and will peak at 74 during the early afternoon. A cool morning breeze flows through the office window and validates that the Fall season is quickly arriving. Since born and raised in southern Maine, one looks forward to the best months of the year; September and October. Sunny conditions will prevail today and that means a substantial amount of coin photography of larger sized coins.

Since constantly photographing coins, I can feel the change in seasons and the height/angle of the sun when processing images. Philadelphia ANA new purchases and consignments require just a tad more contrast application, via Paint Shop Pro, since the sun's angle has dropped in the sky. Image contrast is a natural property and can come from two sources; bright light from the sun or via software. Natural induced image contrast is much preferred for exact color matching. Frankly, coin imaging in late October and throughout November is very challenging and one of the reasons we are heading to Florida home immediately after Thanksgiving. With Whitman Baltimore, NH Coin Expo and Shanghai coin shows upcoming in late October and early November, I will be on road during the problematic photography timeframe and will delay imaging until returning to Venice office.

Christmas in August Sale Instructions Due By Noon

Now that I've mentally recovered from the Philadelphia ANA, tomorrow brings the loading of Christmas in August price reductions into the COIN system. Price reductions instructions must be to me by noon today. Based on accumulated emails, this year's sale will be huge as consignors are motivated and looking forward to being part of the sale.

A reminder that the sale officially opens at Thursday midnight. Please keep watching the countdown clock as the sale is just 2 days and a little under 18 hours away as the Blog is composed. Hopefully, we can generate \$25,000 or more in discounted sales during the upcoming weekend. Instructions for effectively using the Christmas in August special list will be posted in Thursday's Blog.

Philadelphia New Purchases and Consignments

GFRC had an amazing Philadelphia ANA show from a sales perspective. This has already been communicated. Since being so darn busy on the sales side of the business, the number and quality of new consignments was not effectively communicated during ANA show blogging. Today brings the first installment of newly acquired numismatic properties. Much of Monday was dedicated to building up the following galleries and I hope the review is enjoyable. It was a pleasure to work with so many great new coins in a short timeframe.

Yes, it is recognized that everyone is saving their monies for the Christmas in August sale. But astute collectors should seize the moment and jump on these wonderful new offerings.

We open with a monster offering from the Cold Quarters Collection. His 1857-O NGC MS67 CAC dime housed in same Fatty generation holder, as this 1859 F-107 dime, sold immediately at the ANA show for an impressive \$8500. I was tempted to purchase the 1857-O dime for my own collection but decided to not compete with GFRC friends. This 1859 dime is just as impressive with stunning reflective cartwheel luster, thin transparent toning and a hammered strike. Off the market for several decades and worth the asking price.

Substantial Cold Quarters Consignment

1859 F-107 NGC MS67 CAC Fatty Holder - One of the Finest Known



Now that Bill Bugert has expanded his Liberty Seated half dollar Federal Register for the early Philadelphia dates, the extend of 1843 reverse die cracking is becoming evident. With a reference in hand, collectors are gravitating to this date and attempting to build a set of cracked reverse dies. Following are two substantial offerings transferred at the ANA from consignments. The WB-11 specimen was the recent plate coin in the August 2018 *E-Gobrecht* and Benny Haimovitz's *Crack, Shattered and Terminal* monthly column. It should not last long. The WB-27 is an incredible example of late die state obverse and reverse die cracking and is Bill Bugert's favorite cracked reverse due to the extensive spider web appearance. Sorry, but this offering is already on hold.

Superior Cracked Reverse 1843 Seated Halves

1843 WB-11 PCGS AU55 50C

1843 WB-27 PCGS AU58+ 50C



At the ANA event, Dan White and I had time over breakfasts to review the status of the GFRC business and make some command decisions towards fine tuning the product line structure. One of those outcomes is to bring more attention to Draped and Capped Bust coinage inventory expansion. We were diligent in searching for the best possible candidates for new inventory and following are the results for smaller denominations. For every piece added to inventory, we probably rejected a handful of acquisition candidates. This is how selective GFRC is for purchased inventory.

Philadelphia ANA - Quality Capped Bust Acquisitions

1829 LM-3 PCGS MS64 5C



1814 STATESOF JR-5 PCGS VG08 CAC 10C

1820 Small 0 JR-7 PCGS EF40 CAC 10C



1827 JR-13 PCGS AU55 CAC 10C

1832 B-2 PCGS EF45 CAC 25C



On occasions, I will locate a Seated coin that impresses me. This 1876-CC F-134 dime is impressive from many aspects; perfectly original with thick crusty mint state patina, full strike and late die state die cracks and heavily die doubled reverse die. This piece has not been to CAC and if still around after the CONA show, it is heading to CAC along with other PCGS graded coins that should arrive back in that timeframe.

Crusty Original Late Die Stated 1876-CC Seated Dime

1876-CC F-134 PCGS MS63



We close with three attractive Liberty Seated half dimes including a challenging 1863-S example with lovely toning and surfaces. The first sale of the ANA show was to a gentleman building an AU set of Civil War San Francisco strikes. He cleaned me out of Seated half dime inventory and now the rebuilding challenge starts.

Philadelphia ANA New Purchases - Eye Appealing Seated Half Dimes

1858 PCGS MS63 CAC 5C

1863-S PCGS AU55 5C

1872-S IW PCGS AU58 5C



Global Financial News

We start another day with a look at our favorite commodities and longer term United States interest rates. The good news is that spot gold is back to the \$1200/oz threshold and let's hope it can hold this level as a base for further gains. Crude oil has inched up to \$65.50/barrel while Bitcoin is flat at \$6441. The 10 year Treasury yield continues to slowly soften to 2.84%. Do you remember the financial media hysteria when the 3.0% level was broken for a few days? These people need something to talk about on a daily basis but long term trends are your friend in the financial markets.

Seeking Alpha headlines jumped on gold being back to the \$1200 level as a result of weakening of the U.S. dollar.

U.S. gold futures climbed above \$1,200 an ounce overnight on the back of a weaker dollar, after President Trump said he was "not thrilled" with Fed Chair Jerome Powell for raising interest rates. Base metals also joined the party, with London copper advancing for a second day and crossing the \$6,000-a-tonne mark, along with big price moves for zinc, nickel and aluminum.

Germany and Japan are the winning economies in terms of trade while the United States is on the losing end. No wonder there is an effort to rebalance global trade.

More trade tensions? Germany's current account surplus will remain the world's largest for the third year running in 2018 at \$299B, followed by Japan with \$200B, according to the Ifo institute. "On the other end of the spectrum, the U.S. is set to remain the country with the largest current account deficit with roughly \$420B." The situation is set to spark criticism of Germany's export strength and Chancellor Angela Merkel's fiscal policies.

The U.S. DoE will sell crude oil from the Strategic Petroleum Reserve to help balance the withdrawal of Iran supplies resulting from November sanctions. Now that is being proactive in my book....

The U.S. Department of Energy is offering 11M barrels of crude for sale from the nation's Strategic Petroleum Reserve ahead of sanctions on Iran that are expected to reduce global oil supplies and increase prices. The SPR was established in the 1970s after the U.S. economy was paralyzed by an oil embargo. As recently as 2011 it contained 727M barrels in caverns along the Texas and Louisiana coasts.

I suspect that the U.S. and Mexico both have an incentive to wrap up NAFTA re-negotiations for political reasons.

NAFTA talks between the U.S. and Mexico will resume today in Washington, with many expecting the two sides to finalize an agreement in principle on a range of bilateral issues. That would pave the way for Canada, which has been sidelined for weeks from the negotiations, to return to the bargaining table. Timing is also a big issue ahead of U.S. midterm elections in November.

The present stock market rally is now the longest in U.S. history.

The S&P 500 will tie the record for the longest U.S. bull market in history today at nearly 3,500 days, rising more than 320% since March 9, 2009. It's a record few would have predicted when stocks struggled to find their footing after a 50% plunge during the financial crisis. There is still no shortage of bearish warnings out there as analysts debate the future, but many investors continue to see plenty of gas left in the tank for equities.

Featured Coins of the Day

Let's continue yesterday's emphasis on quality CAC approved coins within GFRC inventory.

I received feedback from a Blog reader that it would be better for customers if the links to the individual price lists were posted on the title lines for each coin. Ok, we will try it for a few days too see if this makes a difference in response to Featured Coins. I'm always willing to listen to customer feedback.

1863 NGC PF64 CAC Fatty 5C

1878-CC F-102 NGC AU55 CAC 10C



1876 BF-1 PCGS MS64+ CAC 20C

1820 B-3 PCGS VF20 CAC 25C

1857-S PCGS EF45 CAC 25C1908 PCGS MS63 CAC 25C

Ok, that is a wrap for yet another Daily Blog edition. I'm heading out for a health walk, with 5 lbs weights, and then in the office for the balance of the day. Shipping, photograph and evaluating a large collection for outright purchase are today's top priorities.

Thank-you for checking in and please do consider a purchase of great new offerings from the Philadelphia ANA show.

After the CONA show wraps up, please watch for a huge announcement concerning GFRC's presence at the Fall Whitman Baltimore show. At GFRC, we never stand still.....

August 20, 2018

Christmas In August Sale Weekend Arrives

Greetings from the Maine GFRC office and welcome to a regular Blog edition.

Between the Shanghai trip and Philadelphia ANA, it is difficult to remember when a "regular Blog" edition was shared but we should be able to find our way home on this matter.

There is a noticeable change in southern Maine weather as Labor Day weekend approaches. Evenings are crisp and cool with daytime highs only reaching the mid 70s. There is a hint of Fall in the air already with the front yard burning bush (*Euonymus alatus*) exposing some burnt gold and red hues. Yes, Fall will be upon us shortly and I can't wait for a quiet month of September with no coin shows or other events.

The GFRC office is essentially back to normal with inventory sorted and small denomination consigned coins photographed. Sunday was a marathon that ended at midnight. Unpacking, lawn mowing and catching up the COIN database with Philly ANA sales were major accomplishments. The GFRC Sales Archives will be updated after the Blog is wrapped up followed by order shipments and driving into Windham to deposit checks and cash.

Obviously, there are no prepared topics for today's Blog. Instead a kind reminder that **Christmas in August Sales** instructions are due by Tuesday noon. Please remember to use the title "Christmas in August Sale instructions" for price reduction emails. So far most consignors have complied leadings to a faster loading of price discounting instructions in the COIN system.

Philadelphia ANA Consignments

Consignments poured in, at the Philly ANA show, at an exciting pace. The pace was too fast to itemize in the Daily Blog so please keep visiting often as new client galleries will be posted when processed and available. In the coming month, there will be a host of new offerings on the GFRC price list to consider. For those who peruse the GFRC price lists and have a good sense of the inventory, you will find many items have been sold. Replacements are definitely on the way.

To make my point, following are four outstanding mint state Liberty Seated dimes that arrived to inventory during the ANA show. Let's take a walk through these offerings;

- The 1859 F-107 NGC MS67 CAC example is simple stunning and housed in old time NGC Fatty holder. This piece has been off the market for years and is a testimony to old time grading standards. Frosty cartwheel luster is vibrant and playful under a light source. Coloring is exquisite as is the strike. Priced at \$7,800.

- One never sees an 1868-S dime in high grade mint state, especially MS64. When building my own mint state Seated dime set, the 1868-S date was one of the last to be located. I purchased an ICG MS65 and downgraded it to PCGS MS64 followed by securing CAC approval. This PCGS MS64 example was consigned on Saturday and took me by complete surprise. Cartwheel luster has a steely texture under crusty gray patina. Strike is 100% complete. Though PCGS pop report indicates 10 pieces certified, where are they? CoinFacts has a single auction record dating back to 2005. Priced at \$5500.

- The 1869-S F-102 Small Thin S offering is an enigma. This die pairing is always found with heavily eroded dies that have a light "orange peel" texture in the fields. My F-102 example grades PCGS MS65 and is a classic late die state specimen. So when this very early die state proof like piece was consigned on Saturday, I was taken by surprise. This example is the real deal with diagonal die polish lines throughout the obverse. While in my possession, I will be adding this early die state to the "web-book" to ensure awareness for future collectors of the series. Please call me if this offering might be for you as it remains unpriced.

- Lastly, is a gorgeous 1877-S PCGS MS65 CAC dime that surfaces at Philadelphia ANA on Saturday. Astute collectors of the series well recognize the 1877-S date as being the opposite of common! It took about 5 micro seconds to render a purchase decision at a strong asking price once holding this little gem in hand. This example turned out to be the F-101 Repunched Date die variety with potential for inclusion in a Top 100 Varieties set too! Priced at \$3850.

Important Liberty Seated Dimes from Philadelphia ANA

1859 F-107 NGC MS67 CAC Fatty 10C

1868-S F-101 PCGS MS64 10C



1869-S F-102 NGC MS64 10C

1877-S F-101 PCGS MS65 CAC 10C



Global Financial News

After not writing this segment for nearly two weeks, let's take a look at commodities and interest rates. The financial world remains in balance and harmony. Crude oil is quoting a tad below \$65/bbl while spot gold is at \$1193/oz. Bitcoin is steady at \$6412 and the 10 year U.S. bond is yielding 2.86%. For those watching the Chinese RMB (yours truly), the currency has stopped falling at 6.86 to the U.S. dollar.

Let's take a peek at Seeking Alpha headlines to catch up on global news. We open with the fact that Greece has survived and completed its EU bailout and is free to return to the bond market for financing.

Today is a historic day for Greece as nearly a decade of external financial help and the nation's third bailout comes to an end. Athens will now be able to tap financial markets to fund its activities, marking the closure of the European sovereign debt crisis after Portugal, Ireland and Spain came back from the brink. Speaking too soon? Renewed market tremors last week over Italian debt and attacks by politicians in Rome on Europe's establishment are fueling fresh fears that all is not well with the euro.

The tail is wagging the dog in Venezuela as the currency loses five zeros and the minimum wage is increased by over 3000%. Yes, business will pay with higher tax rates. Don't you love socialism when the wheels fall off and drastic

reactions are necessary?

Ahead of a major currency overhaul today, when Caracas will start issuing new banknotes after slashing five zeroes off the crippled bolivar, President Maduro detailed other measures he hopes will pull Venezuela out of crisis. They include hiking the minimum wage by over 3,000%, boosting the corporate tax rate and increasing highly-subsidized gas prices in coming weeks. "I want the country to recover and I have the formula. Trust me," he declared on state television.

Iran is touting military upgrades in reaction to renewed U.S. sanctions.

Defying new U.S. sanctions aimed at curbing Tehran's missile program and regional influence, Iran said it will unveil a new fighter jet when it celebrates National Defense Industry Day on Aug. 22 and will continue developing missile capabilities. The Islamic Republic's navy also announced that it mounted a locally built advanced defensive weapons system on one of its warships for the first time as tensions rise in the Persian Gulf.

Walmart is reacting to China trade tariffs by trying to source products from other countries.

Tariff fallout... Walmart has asked its cosmetics suppliers to consider sourcing their goods in countries outside of China, as it looks for ways to mitigate the impact of a new duties proposed by the Trump administration, Bloomberg reports. In an email sent on Aug. 7, the world's largest retailer asks suppliers if they have facilities outside China, and if not, whether they would consider investing in them to broaden their sourcing ability.

Featured Coins of the Day

I'm pleased to report that GFRC sold over 70 coins at the Philadelphia ANA with most being consigned. However, that still leaves a substantial number of great coins within GFRC inventory to consider. Following are some small denomination pieces, with CAC approval, to consider as we close out a "regular" edition of the Daily Blog.

1865 Plain 5 PCGS MS63RB CAC 1C**1830 LM-13 PCGS MS63 Gold CAC 5c****1913-S Type 2 PCGS AU58 CAC 5C****1837 LD F-103c PCGS AU55 CAC 10C**



1845 F-101 NGC AU55 CAC 10C

1859 F-107 NGC MS65 CAC 10C



Thank you for stopping by and being loyal Daily Blog readers!

The Daily Blog averaged over 500 hits per day during the Philadelphia ANA show and I expect this number to increase once new client gallery offerings are posted.

Ok, that is a wrap and time for a quick shower and immediately into the shipping the department. See you tomorrow.

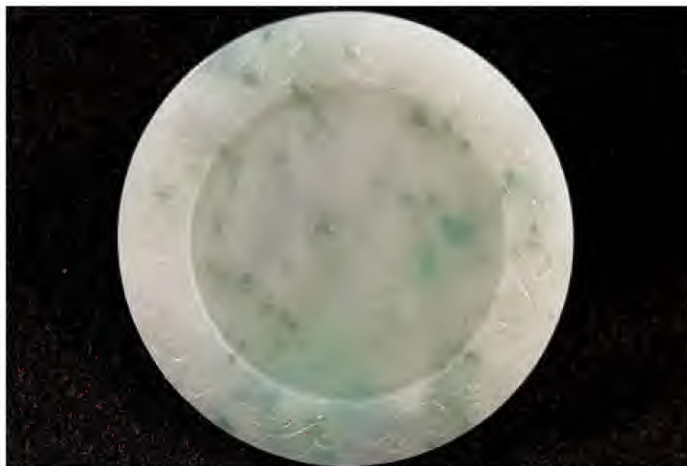
August 19, 2018

Philadelphia ANA in History Books - Wrap Up Time

Greetings from the GFRC Maine office and welcome to the Daily Blog.

Beautiful blue skies and a cool morning breeze permeates through the office windows at 7:00 am as a Philadelphia ANA summary edition is composed. The hard boiled eggs are cooking and a hot cup of coffee accompanies me. It is great to be home and writing the Blog while sitting in a comfortable office chair and enjoying the outdoor greenery.

The Philadelphia ANA was a truly memorable GFRC and LSCC event so let's use today's edition to capture the highlights along with other stories that were in the email inbox this morning.



The Lucky Jade Coin and Karma

Many Blog readers are already aware that your author is a believer in karma. A lovely jade coin, a gift from Rikinn in Beijing, is constantly carried in my wallet and will make appearances at major coin shows. Each GFRC staff member is asked to rub the coin while silently wishing for good fortune. This Dan and I did each morning after configuring the Philadelphia ANA booth and one cannot argue with the outcome. Even Saturday brought more sales and some wonderful walk up purchases from wholesale dealers.

Wikipedia describes Karma as: Karma means action, work or deed; it also refers to the spiritual principle of cause and effect where intent and actions of an individual influence the future of that individual. Good intent and good deeds contribute to good karma and future happiness, while bad intent and bad deeds contribute to bad karma and future suffering. Karma is closely associated with the idea of rebirth in many schools of Indian religions. In these schools, karma in the present affects one's future in the current life.

Building karma in the coin business means treating customers, consignors and friends with kindness, honesty and integrity. As one's karma is accumulated by good intents and action, those deeds are repaid with good fortune in the future. The act of rubbing the Lucky Jade Coin is a reminder that happiness and good fortune can be managed in one's life. When bad luck does appear, it is best to quickly forget and forgive those involved. More on this point shortly.

Liberty Seated Collection Club Publications Receive Two NLG Awards

The Numismatic Literary Guild issues annual awards for best numismatic publications. It is equivalent to the Oscars, Emmys or Tonys in the entertainment world.

I so pleased to report that the LSCC's *Gobrecht Journal* won the award for best club periodical and Len Ausburger won the award for best written column in the *E-Gobrecht*. The LSCC is currently recognized as one of the premium numismatic clubs and these two awards future substantiate our impact in the hobby.

Congratulations to Bill Bugert, Len Ausburger and all the *Gobrecht Journal* and *E-Gobrecht* authors. As a team, we are becoming a role model for out of the box thinking and creativity.

The Wrong Arch Street Parking Garage

After giving Dan White much grief for forgetting his cellphone back in Sarasota, I have a confession to make. Your author parked the Acura MDX in the wrong prepaid parking garage on Arch St when arriving on Monday.

Luckily, I am proactive and decided on Saturday morning to return to the parking garage to verify that the MDX was fine before making a quick Philadelphia exit at 2:30pm. Dan White went to the bourse floor and I walked to the parking garage, on the printed prepaid receipt. After walking through six floors in the high humidity and dragging luggage, I could not locate my car and then realized Monday's mistake. I returned to the bourse, to cool off, drink water and then back tracked Monday's arrival events and realized the car was in a parking garage adjacent to the Hilton Hotel and not immediately across from the location of the ANA event.

This was a \$215 mistake and hopefully we can recover the unused prepaid monies. As mentioned earlier, it is best to quickly forgive one's self for a mistake made during the stressful coin luggage drop off on Monday.

More Philadelphia Food Poisoning Report By GFRC Customer

In Saturday's Blog, I mentioned that Greg Johnson suffered food poisoning from a Chili's hamburger. Well, this was not an isolate case as a GFRC customer sent along the following report via email. His food poisoning was severe and required a night in local hospital. Our well wishes go out to this LSCC member!

Hi Gerry

Congratulations on a highly successful ANA! It was indeed a good show.

Sorry to hear about your friend getting food poisoning at Chilli's. In fact I got food poisoning from a burger at Burger/Fries next door to Panera bread. It was so bad that the paramedics had to remove me from the gate where I was waiting for my Southwest flight back to Houston, put me in an ambulance on the tarmac and take me to Methodist hospital where I spent the night. I am a little better now and am returning to Houston this afternoon.

Despite this adventure I enjoyed the show thoroughly. I appreciate your help with the 1861-O Liberty Seated halves I bought from you.

GFRC No Longer Welcomed at a Not To Be Named Dealer's Table

The segment is a warning to new LSCC members to be wary when making expensive coin purchases from dealers that sell mostly raw coins. In today's market, most coins that can be certified are indeed found in TPG holders. Those that cannot be certified will accumulate with certain dealers that specialize in selling raw coins. These dealers have a buyer beware philosophy concerning their products and leave it to the collector to decide if a coin presents fair value.

The problem arrives when inexperienced collectors shop with these dealers and pay full retail for problem coins. This situation took place for a new LSCC member and inexperienced collector. After making a certified Liberty Seated half dollar purchase from GFRC, he pulls out a new raw coin purchase (\$850) from a Not To Be Named Dealer. I immediately noted the "AU" Seated half had been cleaned and lightly retoned. Since I am so strict with grading and quality ratings, I asked Dan to confirm and he just rolled his eyes. We then explained to the LSCC member the unnatural "luster" from an old cleaning and the old coloring. This individual thanked us for the consulting and left the table. Later in the day, he returns and reports securing a refund from the dealer for that coin. What was said during the return process was not discussed but I'm sure my name and status as LSCC President was leveraged. Oh dear.....

The next day, another LSCC member and long term GFRC customer approaches the GFRC table and asks if I will go to the same Not To Be Named Dealer's table to validate that a \$4000 raw Seated dime is gradeable. My first response was that the probability was less than 1%. After more prodding and an offer to buy lunch, I agreed and went to the Not To Be Named Dealer's table to examine. The first response from the dealer's wife was that I was *not welcomed at their table*. Ok, that is no surprise at this point given the prior day's consulting. I looked at the coin regardless and sure enough, the reverse was obviously hairlined and would never certify unless submitted to a blind grader.

Conclusion....if spending big money on raw coins, have a trusted dealer validate the purchase before writing a check! Raw coins, in today's market, have a high probability of being problematic.

GFRC Closes Consignment Window Until Middle September

More strong consignments were taken on Saturday and a huge coin deal arrived this week in three USPS Express boxes. The value of the latter approaches \$70,000 with Philadelphia insourced consignments being well over \$100,000. I'm literally buried with consignments and new purchases and will need a month to catch up considering the upcoming Christmas in August Sale and the Central Ohio Numismatic Association (CONA) show on Labor Day weekend.

Wrapping Up the Blog

My apology for the lack of Blog coin images within this edition and during the Philadelphia ANA. The Blog will return to regular format on Monday morning.

Given the cool temperature and sunny skies, I'm going to enjoy a health walk followed by spending the day unpacking coins and catching up on administrative workload from the Philly show.

Thank you for checking in on a Sunday morning.

August 18, 2018

Philly ANA Day 4: Controlled Chaos and Hitting the Wall

Greetings from Philadelphia for a fifth and final day and welcome to the Daily Blog.

This Blog edition is written on Friday evening given the need for packing and an early start to the bourse floor on Saturday morning. After five action packed days of traveling, bourse floor action and writing Blogs during evening hours, I'm ready for a break this evening. Therefore today's Blog will be some what brief as some downtime is required.

GFRC Breaks the Six Figure Sales Mark

Yes, GFRC is pleased to announce that it has achieved its first six figure sales event. Friday sales were a tad subdued as the Philadelphia ANA's floor traffic was slower than prior days. Regardless of fewer collectors in attendance, the sales "yield" for those who visited the GFRC table remained high. Individuals who took vacation time to attend this ANA show were serious about their hobby and ready to secure acquisitions. United States gold and Liberty Seated halves were the popular items of the day.

Managing Controlled Chaos at the GFRC Table

Multi tasking and rapid decision making are paramount for being a successful coin dealer on a fast paced bourse floor. Buying coins is especially challenging as evaluations and decisions must be made in less than a few minutes given all the other time demands. I'm writing this piece to raise awareness and communicate that there are limits to the bandwidth of any individual to service others. When a bourse floor is active and a dealer's offerings are popular, then customer service demands can multiply quickly. In today's instant gratification society, there are individuals who wish to be attended to immediately regardless if there is one person at a dealer's table or five others. I can see the intense look on collectors faces for service as there are so many other dealers to visit on a large bourse like the ANA. Some less than bashful customers will even interrupt a conversation or a transaction to gain a dealer's attention. No harm is meant but the constant demands and interruptions do take a toll and will wear down any individual. **Controlled chaos** is a term that might describe these situations and hopefully the following will help collectors appreciate the service demands that a dealer faces. At GFRC, Dan and I wish to provide the best possible service but have limitations.

During a regular day on the bourse, your GFRC dealer must accomplish many tasks. Following are typical activities;

- Waiting on customers and answering questions concerning the coin under consideration. Has it been to CAC? What is your best price? How does your price compare to the such and such price guide? Can you have this crossed from NGC to PCGS for me? What payment terms can you provide? Is this a better variety? Can you attribute the variety for me? Imagine answering three to four questions and the time taken only to have the customer say I'll think about it and walk away?
- Insourcing consignments and explaining the consignment process to new consignors. Each consignor brings different needs and service requirements. Even though there is a well documented policy and procedures, each engagement brings different demands. Some consignors already have thought through retail pricing while others lack confidence and wish to approve the dealer's proposals. I could write more but let's stop here.
- Working with wholesalers to source new inventory. Wholesalers attempt to reach as many dealers as possible to maximum their sales and profit and will only come by once maybe twice. Then the opportunity is missed as the dealer is forgotten.
- Grading submissions are time consuming and require careful attention when preparing submission forms. At GFRC, this activity is scheduled for later in the show during slower times.
- Collector requests for advice and mentorship. New collectors, especially new LSCC members, often approach my table seeking help with either setting collecting goals or help with differentiating original from cleaned coins. Most dealers will not entertain the latter topic but at GFRC, I do conduct quick session with new collectors.
- Pages constantly placing advertising and leaflets on display cases. Every time I turn around, it seems that more papers are thrown on my cases and I will quickly move those to the trash can. It become so bad at one point that I used a loud voice to tell the pages to not place more of this wasteful material on my cases. Maybe this practice should be discussed and stopped at coin shows as simply a waste of resources and time.
- Monitoring the bourse table and cases for potential theft. While all of the above actions are taking place, a portion of a dealer's brain must be constantly observing for potential theft. Loss of a four figure coin to theft is a punch to the gut for a dealer working hard to make expenses and enjoy a profit.
- When a break in the action arrives, it is a chance to insource new coins into the COIN database (and placing into the cases) or catch up on sales documentation. Some collectors see Gerry's "idle" time as a chance to come to the table and chat with me as an audience for their latest cool purchases or other important items to communicate. I do my best to listen while knowing there are still three to four tasks to be accomplished before closing the table for the day. If not accomplished, then I'm working late into the evening within a hotel room. A dealer's bourse floor table is essentially his mobile office without walls or a closed door.

So "controlled chaos" probably best describes the past four days. At Friday 4:00pm, I hit the wall and was too tired to care about selling another coin. It was time to open the remaining Coppola cabernet sauvignon bottle and share with Dan, Len Augsburg with Greg Johnson abstaining due to a mild case of food poisoning the prior evening from a Chili's hamburger. I had dinner with Greg and was so fortunate to have ordered a chicken salad.

I've written today's Blog towards raising awareness for the challenges and conditions *on the other side of the table*. Being a successful coin dealer may be cool but it requires a constant attention to details, strong multi tasking skills and considerable mental energy.

Wrapping Up the Blog

Once again it is approaching 10:00 pm and time to call it a day. Saturday brings a partial day on the bourse followed by a seven hour drive back to Maine.

Thank you to everyone who has been monitoring the blogs during the Philly ANA. Some of you have pointed out typo's and helped maintain a high quality standard.

The next Blog will be written from the Maine GFRC office after securing a good night's sleep in my own bed.

August 17, 2018

GFRC Breaks \$3,000,000 Consignor Payments Milestone!

Greetings from Philadelphia for a fourth day and welcome to the Daily Blog.

Once again, this edition of the Daily Blog is written on the prior evening due to early starting times on the bourse floor.

LSCC 45th Annual Meeting Summary

Thursday's activities kicked off with a quick opening of the GFRC booth followed by the Liberty Seated Collectors Club annual meeting at 9:00 am. Premier LSCC Membership medal distribution took place immediately before the meeting. Gerry Fortin called the meeting to order and reminded the 40+ attendees that this was the 45th club anniversary and the second largest club member turnout. The largest ever gathering took place when former President John McCloskey retired in conjunction with the induction of Eugene Gardner into the LSCC Hall of Fame.

From Thursday's annual LSCC meeting, the following highlights are worthy of being shared;

- Steven Petty won the 2017 Kamal M. Ahwash literary award for best article entitled "An Overdue Update on the Survival Rates of Liberty Seated Dollars"
- Jim Macor received the President's Award for his ongoing artistic contributions including designing the LSCC logo, multiple Gobrecht Journal cover art and finally, the Premier LSCC Membership medals and Capital Plastic holders.
- The 2018 LSCC Hall of Fame inductee was none other than Len Augsburger. Len is the current LSCC Vice President, a well recognized numismatic author including the Eric P. Newman biography and Project Director for the Newman Numismatic Portal.
- In attendance at the our meeting was Pierre Trepagnier and his wife Louise. Pierre is the great, great grandson of Chief Engraver William Barber. His attendance was coordinated by John Frost in support of a wonderful club exhibit on the life of William Barber.
- Dale Miller, secretary/treasurer, provided a concise financial report. Our club is in excellent financial health.
- Gerry Fortin then discussed plans for SeatedFest II at Whitman Baltimore to be held during Spring 2019 or Spring 2020 show. SeatedFest II will be a combination educational event with ANA Summer Seminar classroom curriculum coupled with displays of the finest Liberty Seated coinage sets by club members.
- The annual meeting closed with an education presentation by Dick Osburn on Liberty Seated dollars.

GFRC Breaks the \$3,000,000 Consignor Payments Milestone

I'm incredibly pleased to report that excellent Philadelphia ANA sales lifted GFRC through the \$3,000,000 milestone on Wednesday. Again, GFRC's up to date consignor payments can be viewed at the [Consignor link](#). A conservative goal had been set to attain this level by the end of 2018. However, GFRC sales have been running well ahead of 2017 and resulted in a much earlier goal achievement. A sincere thanks goes out to all consignors who have supported the GFRC business model since 2014. The pace of new consignments continues to accelerate including those arriving at the Philadelphia ANA show. More on a special consignment that arrived on Thursday immediately after returning to Table #840 from the LSCC meeting.

Philadelphia ANA Day 3 Report: Sales Remain Strong

There has been no let down whatsoever at the GFRC booth during the ANA show. Thursday brought another thoroughly busy day with excellent sales. It appears that GFRC may be able to crack the six figure sales threshold before breaking down the booth on Saturday. The Philadelphia ANA show has been well attended by collectors with most individuals who visit with GFRC making purchases. I cannot remember another large show with both strong collector attendance and high purchase yield per customer visit. Dan and I are tired but still looking forward to another non stop day on Friday.

Noteworthy GFRC Consignment - Bowers & Ruddy Gallery Sourced Collection

Immediately after returning to the GFRC booth from the LSCC meeting, an individual approached the GFRC booth and wished to speak with me. Friends had recommended that this individual consider using GFRC to divest some 40 year old raw coin holdings that were purchased directly from Bowers & Ruddy Galleries. This gentleman and myself moved to the GFRC gold cases for a quiet discussion while Dan White attempted to handle the morning flow of customers. This individual has been a long time collector with coins purchased in the late 1960s and throughout the 1970s. Many coins were directly purchased for Q. David Bowers. Then a single plastic page of 16 raw coins was offered for review and potential consignment. One scan of the coins and a few spot checks immediately exposed old time quality and conservative grading as compared to today's standards. Following are the 16 coins that are immediately heading to PCGS for grading followed by CAC submission. My goal is to have this collection ready for sale at the Fall Whitman Baltimore show.

- 1861 Scott Half Dollar Restrike original AU50/AU55
- 1931-S Lincoln 1c MS63/64 Red
- 1913 Type 1 5c MS66/MS67; 1930 MS66/MS67, 1936-D MS65/MS66
- 1822 Capped Bust 25c F12/F15; 1824/2 VF20/VF25
- 1866-S Motto Seated 25c F12; 1869-S AU50/AU53
- 1795 Flowing Hair VG08 50c
- 1826 Capped Bust 50c AU58 Frosty Luster; 1830 AU50 lovely gun metal gray-blue toning; 1833 AU55 steely luster
- 1892 Columbian Exposition MS65/MS66, another MS63/MS64 and 1936 Bay Bridge MS63/MS64

Wrapping Up the Blog

Well it is already 9:30 pm and there are still the day's sales to enter into the COIN system towards removing ANA sold coins from the online price list. Then it will be time for some much deserved sleep before starting the day over again on Friday.

Thank you for following GFRC happenings at the Philadelphia ANA. It has been an exciting show so far.

August 16, 2018

An Amazing GFRC Day at Philadelphia ANA!

Greetings from Philadelphia for a third day and welcome to the Daily Blog.

As usual, this Blog edition is composed during evening hours due to early starting times each day. Thursday morning will be particularly busy with 8:00am GFRC booth setup then immediately moving to Room 120c to host the annual LSCC meeting and also distributing Premier LSCC Membership medals before calling the annual meeting to order.

Philadelphia ANA Day 2 Report

Wow! Wednesday was an amazing GFRC sales day and I suspect there will be more business at hand on Thursday and Friday.

Let's backtrack a bit and start at the beginning of the day. Dan and I enjoyed a quiet breakfast at 7:00 am, at the hotel, followed by arriving on the bourse floor at exactly 8:00 am for dealer opening time. After setting up the booth, the lucky jade stone was retrieved from my wallet. We took turns rubbing the stone and seeking divine intervention for a prosperous day. Well it definitely worked.....

Old friends arrived to the booth once the bourse opened to the public at 10:00am. The first friend commented that I was on the Philadelphia Chamber of Commerce's hit list after yesterday's Blog. We enjoy a good laugh over that comment. More friends and customers arrived and all shared their agreement with the observations made in Wednesday's edition. The Blog was indeed 100% accurate but maybe a bit too direct. Everyone we spoke with much preferred being in Baltimore than Philadelphia.

Then business kick in with non stop action and a constant flow of customers until about 4:30 pm. Customers were queue three to four at a time sitting around the corner booth and viewing coins. The discount box was removed from the table as it made no sense to dedicate Dan or myself to entertaining that type of business. Instead, we focus on a host of customers and just keep ringing sales without lunch. At 1:00 pm, a quick calculation indicated that GFRC had attained it Philly ANA show sales goal. Sales continues with the pace slowing down around 4:30 pm and by 5:00 it was time to open a quality bottle of Coppola Cabernet Sauvignon to celebrate a simply amazing day. Here are Gerry and Dan after the first pour from the bottle and in great spirits.



So what was hot at the GFRC booth on Wednesday? Most everything but United States gold. With the ongoing U.S. dollar strength, spot gold prices continued to drop to the \$1175/oz level. Collectors hate buying bullion related coins when prices are dropping, therefore GFRC gold business has stalled.

Major coins that traded on Wednesday included the following quality pieces that sold at very close to published asking prices. Key was the fact that these pieces were all premium and highly desirable offerings.

- Draped Bust 1796 LIKERTY PCGS EF45 CAC 5c
- Seated 1849 NGC MS65 CAC 10c Top Pop at CAC
- Capped Bust 1831 B-1 PCGS MS63 25c
- Seated 1870-CC PCGS AG03 CAC 25c
- Seated 1880 PCGS MS67+ CAC 25c

When the dust settled end of day Wednesday, GFRC was well on its way to a potential six figure sales event at Philadelphia ANA! There are still 2.5 days to go.

How do I feel about the numismatic market at this time?

I suspect that a United States economy operating near or at 4.0% GDP would translate into more disposable income for collectors. This belief is being substantiated via GFRC sales results. Of course, GFRC must have substantial coins in inventory to operate at a higher level. This will be the challenge moving forward; locating consignments that traditionally would be the territory of the major auction houses.

Premium Consignments Wanted

Let's not waste time for a call for more premium consignments. The numismatic market appears to be in an early upturn phase that we've been anticipating for years. The breath of Philadelphia ANA sales are convincing me that collectors are opening their wallets and returning to the market in a big way. Some customers mentioned having completed paying college expenses and finally having monies for their personal pursuits.

GFRC will have the entire month of September to process new consignments in preparation for the Fall Whitman Baltimore and the NH Coin Expo. Before we know it, the Winter FUN show, back in Orlando, will also be upon us.

Wrapping up the Blog

Ok, 10:00 pm is approaching and time for bed after a long day. Let's end the Blog here.

Thank you for stopping by and monitoring GFRC's adventures at the Philadelphia ANA show. I suspect that Thursday may be another exciting day.

Be well!

August 15, 2018

GFRC Enjoys Strong ANA Show Opening Day

Greetings once again from Philadelphia and welcome to the Daily Blog.

To be honest, I would rather be walking the streets of Shanghai rather than Philadelphia. Those who have never visited either city could envision Shanghai as being a third world crowded city and Philadelphia being a well keep American city. The opposite is true. Downtown Philadelphia is crowded with a significant homeless population and beggars. There are the tourists, the narrow streets and and a questionable level of cleanliness. Some of the north-south streets, that pass under the Philadelphia convention center, smell like urine. Shanghai, on the other hand, is a modern city with no beggars or homeless. Streets are bustling with many local people who as well dressed and culturally sensitive about their behaviors. Old Shanghai roads are generally well maintained and a pleasure to walk.

As Dan and I walked back to the Loews hotel from the convention center, this comparison came to mind since being in Shanghai just a week ago. I would much rather stroll the streets of Shanghai in a thoroughly relax and safe manner, than the quiet anxiety of walking a few block here.

Philadelphia ANA Day 1 Report

Dan White continues to catch grief over leaving his cellphone in Sarasota at the GFRC table today. Those who read the Blog could not help but have some fun with Dan.

Seriously, GFRC had a strong start to the Philadelphia ANA show. Our first sale of the day was an impressive \$7500 deal of Liberty Seated S mint half dimes and dimes. Table traffic was non stop from about 11:00 am until 4:00 pm. Being so busy, neither of us could break away from the table for lunch. Instead, we had an early dinner (cheese steak hogies) at 4:30 pm as the table traffic finally slowed. When the dust settled, GFRC had done well into the five figures. The 1857-O NGC MS67 CAC dime, from the Cold Quarters Collection, sold to a happy customer for an impressive \$8500. Sales from the discount box and bourse cases were steady.

Consignments also poured in. The New Jersey Collection consignor dropped off about 40 more Philadelphia Seated halves and I will have the entire group documented tomorrow. Newtown Collection consignor dropped off another nice group of the Liberty Seated dime duplicates. The Coney Collection of contemporary counterfeits also passed along an 20 or so pieces. The Malvern Collection consignor dropped off 1875-CC and 1876 Seated double dimes. And finally, GFRC took in a four piece set of 1870-CC through 1873-CC Seated dollar in VF-EF grades. All are housed in special Capital plastic holder that appears as old as the coins.....

Thieves were an issue at the Philadelphia ANA show. Already Harry Smith, a South San Francisco dealer, reported catching someone stealing raw coins in 2x2 holders from his table. The thief used the classic method of dropping the coin in between his legs into a bag. Harry saw the action and confronted the customer as he left the table. Another person reported to Dan that his bag, with \$2500 in cash, was taken while sitting at another dealer's table. The customer has left the bag by his chair and not paying attention.

Christmas In August Sale

Thank you to all consignors who sent along discounting instruction via email. I'm monitoring the influx of emails on this topic and will be confirming next week as the reduced prices are loaded into the COIN system. For some consignors, there may be no need for pricing reductions as your coins have already at the ANA show!

Global Financial News

Since the Blog are being written during evenings this week, the Global Financial news is 24 hours old by the time published but still worthy to stay abreast of world developments. Looking at commodities and interest rates, crude oil is inching up to closer to \$68/bbl while gold continues to struggle at \$1202/oz. Bitcoin prices continue to slip and now down to \$6033. The U.S. 10 year Treasury bond yield has also dropped to 2.9%.

Crude oil prices are moving as the Chinese economy is running strong along with fear concerning Iranian sanctions. China is a major importer of Iranian oil with payments probably being settled in gold bullion after netting out Chinese exports to Iran.

Crude oil prices are slightly higher after import data is released out of China and Libya. Along with the strong U.S. dollar, developments with Iran are still seen as the crucial factor in the oil patch. "If 1 million barrels per day or more of Iranian exports go

AWOL, the current fragile supply-demand balance will be upended — potentially sending oil prices above the May peak," noted research firm PVM Oil Associates.

United States price inflation may be creeping up....

Are higher wages a risk to the market as consumers get squeezed by price inflation? Consumer Edge Research checked in on consumer prices after last week's CPI report showed the strongest pace since February of 2012. Analyst David Schick noted that appliances and auto parts showed the most inflation in the last several years, while some firming up of inflation was seen with sports goods, household furnishings, and pet food/products. Looking for deflation? Toys remain in a high single-digit downward price spiral in a negative trend for Hasbro, Mattel and JAKKS Pacific. Expect Walmart this week and Target next week to have plenty to say on the delicate balance between consumer prices and wage growth.

Wrapping Up the Blog

Wow, it is already 9:00pm and I still must update the COIN database with inventory items sold at the the ANA show so they no longer appearance on the price list. Then it is off to bed for much needed rest before the first full day of public attendance. I'm praying for another strong sales day and will be rubbing that lucky jade stone for good fortune.

Thank you for following GFRC and the Daily Blog as we report the good, the bad and the bizarre from the Philadelphia ANA show. I believe, at this point, that everyone knows I will be straight on the reporting. If a show or a business day is bad, I call it out truthfully with no sugar coating. If a day on the bourse is great than the same. Being a coin dealer means the ability to weather ebbs and flows at a coin show or on a montly basis.

See you tomorrow.

August 14, 2018

GFRC In Philadelphia

Greetings from Philadelphia and welcome to the Daily Blog.

Monday's southern drive started early at 4:30 am with smooth sailing along the Northeastern corridor, then through New Jersey and into Philadelphia via I-676. Traveling always brings a few surprises. At 7:30 am, Dan White calls from a delayed Tampa flight on a seatmate's phone and reports that he left his cellphone at home. Bummer and a minor complication as Dan and I had made arrangements for 12:00 - 12:30 pm handoff of GFRC inventory at the Loews Hotel in Philly. Obviously in Philadelphia's narrow streets, there was no parking so the hand-off had to be quick. Now we were operating without phone contact and counting on both schedules to sync up so that Dan would be waiting at the hotel entrance to unload the inventory while I placed the MDX into a nearby parking garage. Luckily all worked to plan as I arrived to the hotel entrance at 12:10 pm with Dan waiting for me.

Philly PNG Day Report

After checking in, we were immediately off to PNG Day with the goal for some wholesale buying. The bourse was lightly populated with moderate traffic. Much of the floor traffic was non PNG dealers looking for early shots at new inventory. Gerry and Dan spent about 2 hours on the bourse and purchase a hand full of new coins. Strictly originality and eye appeal were paramount. Following are those new purchase;

Seated 10c: 1876-CC PCGS MS63 and perfect original with thick gray patina and underlying luster. Freshly graded and not sent to CAC

Capped Bust 50c: 1823 PCGS EF45 CAC with monster bullseye toning and considerable eye appeal.

Seated 50c: 1860-S PCGS EF45 with crusty gray surfaces and so choice at the assigned grade level; 1865-S PCGS VF30 choice crusty original; 1867 PCGS EF40 thick crusty gray patina and choice; 1875-CC PCGS EF45 yet another crusty original gray example with choice surfaces.

After the PNG Day bourse visit, we located my favorite wholesaler and reviewed three double row boxes of coins and made a few more inventory additions. As usual, purchased coins had to be above average in terms of eye appeal and originality to fit into GFRC inventory. Following are more acquisitions;

Capped Bust 10c: 1814 STATESOF PCGS VG08 CAC lovely gray fields and circulated cameo appearance; 1827 JR13 PCGS AU55 CAC gun metal gray-blue patina with frosty luster.

Capped Bust 25c: 1832 PCGS EF45 CAC Ex Reiver-Marx, old album obverse bullseye toning that surrounds a light gray center, well struck

Seated 25c: 1891 PCGS AU53 CAC superior eye appeal with rose, blue and gold shades. One of the nicer 1891s seen at this grade level

Seated 50c: 1891 PCGS EF45 CAC absolutely perfect for the grade and underrated date with even gray patina.

Wrapping Up the Blog

It has been another long day and already 10:00pm and time for bed. Tuesday starts early as the bourse opens for dealer setup at 8:00am and to the general public at 1:00 pm.

I will be back on Wednesday morning with the ANA Day 1 report. Let's hope for good fortunes and reasonable coins sales.

Thanks for visiting the Blog!

Afterwards, we sat down with my favorite wholesaler for additional inventory reviews. The afternoon effort was successful with a total of eleven (11) coins being purchase.

August 12, 2018

GFRC Announces Automated Consignor Price Discounting

Greetings on a rainy southern Maine morning and welcome to the Daily Blog.

The upcoming Philadelphia ANA show workload had been weighing on my mind but Saturday saw much of the preparation efforts completed. Countless consignment checks were written and COIN account reports shared by email. ANA pick-up orders were invoiced and packed. Premier LSCC Membership medals and Capital Plastic holders are also packed and ready for distribution before the LSCC annual meeting on Thursday morning. More last minuted price list postings arrived during early evening.

The GFRC office closed at 10:00 pm and it was off to bed to secure a long night's sleep before a second day of more Philadelphia show preparations. Dreams arrived during those hours of sleep and yes, I was at a coin show in a strange land with some familiar coin dealer faces. There is no rest for the weary when attempting to well manage a consecutive series of GFRC numismatic events; Shanghai, ANA, Christmas in August and CONA. But I still love this job better than any other in a lifetime.....

Christmas In August Sale Banner Arrives

Saturday also brought discussions with Matt Yamatin on two topics. First was firing up the Christmas in August sale banner to remind customers and consignors that this annual event takes place in just eleven days. The countdown clock is active and I'm sure discounting instructions will start arriving via email. My gut feeling is the Christmas in August sale will enjoy significant participation by all with many coins changing hands.

For GFRC consignors sending discounting instructions, please use a special email title of *"Xmas in August Sale Instructions"* to enable easy access in Hotmail Inbox after the Philadelphia ANA show.

Automated GFRC Consignor Price Discounting

The second topic of discussion with Matt Yamatin was new automation within the COIN system. I alluded to this fact in a recent Blog with Matt confirming that the implementation is straight forward. Actually, he went ahead and started programming a test case for evaluation during Beijing daytime hours.

So what is Automated Consignor Price Discounting you might ask?

The concept is simple yet powerful. GFRC consignors will soon have the ability to select automated pricing discounting strategies when their coins are consigned. Two pricing reductions plans will be offered across a a longer timeframe to help move along coins that do not sell within the first six months of being posted on the GFRC price list. The plan options can be selected on an individual coin basis. How cool is that? Here are the price discounting options being programmed as a new module within the COIN system.

Slow Discounting (Option A) - 5% 6 months, 5% 12 months 5% 18 months, 5% 24 months

Fast Discounting (Option B) - 8% 6 months, 8% 12 months, 5% 18 months

Once a consigned item is loaded into the COIN database and a Discounting option is selected, then the consignor no longer needs to worry about further discounting instructions. The COIN system checks the date that a coin is first loaded

into the price list and then generates the discounting calculation each time the database is saved. Once a coin moves to Hold or Sold status, the calculation is disabled.

Implementation of the Automated Consignor Price Discounting function will take place in early September after GFRC returns from the Central Ohio Numismatic Association show. September will be the first opportunity to focus on new GFRC business initiatives after a non stop month of August.

At GFRC, we are constantly seeking ways to improve consigned coin sales and returning monies back to collectors as quickly as possible. The Automated Consignor Price Discounting is another step towards improving GFRC services. More details will be forthcoming in a future edition of the Daily Blog.

Mt. View Collection Carson City Key Dates on Price List

Saturday also brought a chance to properly crop images for the Mt. View Collection 1870 through 1873 Carson City dates. Retail pricing was settled with the consignor to ensure these would be available for display at the Philadelphia ANA.

All four dates, 1870-CC through 1873-CC are CAC approved and feature nothing but honest wear. These are great values as quality filler dates and should not last long once placed in the Philadelphia ANA show cases.

Mt View Collection - Key Carson City Seated Quarter Dates

1870-CC PCGS AG03 CAC 25C - \$8450

1871-CC PCGS FA02 CAC 25C - \$3750



1872-CC PCGS G06 CAC 25C - **HOLD**

1873-CC PCGS FA02 CAC 25C - \$3800



Online Purchases During Philadelphia ANA

During the Philadelphia ANA show, GFRC inventory is available for parallel sales; from the bourse display cases and online. I will be monitoring emails for online orders and will immediately pull coins from the case if ordered. Payments for online orders should be immediately mailed and shipments will re-start on August 20.

At the end of each ANA sales day, bourse floor sold coins will be removed from the online price list.

Wrapping Up the Blog

Sorry but there will be no Daily Blog edition on Monday morning. Monday brings a very early start to the day for early afternoon arrival into Philadelphia and hotel check in. Dan and I are hoping to catch a portion of PNG day and also have our first buying appointment with my favorite wholesaler.

The next Blog will appear on Tuesday morning.

Thank you for checking in today and I look forward to sharing Philadelphia ANA happenings throughout the week via the Blog.

Wishing everyone a peaceful Sunday. Purchases are always appreciated as every coin left behind in the office means another can travel to the ANA show.....

August 11, 2018

Philadelphia ANA Preparations Underway

GFRC at Corner Table 840

Greetings and welcome to another edition of the Daily Blog.

Cooler temperatures arrive in southern Maine for the weekend. The day starts at a comfortable 58F with a forecast high of 75 as clouds roll in with occasional shower. This is perfectly fine with me after experience 90s and high humidity in Shanghai and similar in Maine upon arriving home. I'm just not a hot weather person.

GFRC at Corner Table 840 - Please Visit with Us!

As today's headline indicates, the GFRC office attention shifts to Philadelphia ANA preparations for the next two days. The ANA show is the annual highlight of the national coin show circuit and I expect collectors to be out in force. Luckily,

GRFC is driving and will have a substantial portion of its online inventory at the show. The ANA World's Fair of Money is a true convention that spans an entire week. PNG day kicks off the event on Monday followed by ANA dealer setup on Tuesday morning. GFRC will be in the middle of the action and in a buying and selling mood. Dan White is flying in from Sarasota and returns as the GFRC table assistant. I'm looking forward to hanging out with Dan as he manages the United States gold inventory and keeps me out of trouble.

Large events, like the ANA, are opportunities to meet customers and consignors face to face. Our hobby thrives on long term relationships and the best way to build those relationships is through personal contacts. Yes, dealers are always busy behind their tables but I will do my best to carve out time for client discussions. This is why I'm allocating two full days for ANA show preparations and ensuring that purchase pick-ups, grading submissions and discount boxes are carefully prepared towards enabling more one on one time with GFRC friends.

New United States \$20 Gold on Price List

Friday brought the addition of a nice lot of United States double eagles to the price list. All of these offerings were stored in a West Coast bank box for at least a decade or more. The Washington State Collection consignor decided it was time to convert value into other numismatic properties.

Please have a close look as these offerings are not only a gold bullion holding opportunity but also provide numismatic appreciation. Do Blog readers understand how rare an 1878-S \$20 Liberty is in MS62 or better? This MS61 example is priced at a small premium above melt and is the last "affordable" grade for the date. The 1897 PCGS MS63 Liberty \$20 is a beautiful example at the assigned grade. The 1927 St. Gaudens is so undergraded in its current NGC MS62 Fatty holder.

Washington State Collection Consignment & GFRC \$20 U.S. Gold

Old TPG Holders - Nice Bullion & Numismatic Play

1878-S NGC MS61 G\$20



1897 PCGS MS63 G\$20



1907 Raw MS61 G\$20



1908 NM PCGS MS64 G\$20



1927 NGC MS62 G\$20 Fatty
G\$20



1928 ICG MS65



GFRC Loves to Buy Back Its Quality Coins

Dealers are a key component of the numismatic hobby for providing access to coins and also providing liquidity when it is time to sell a collection. One of the first lessons learned when starting the GFRC business is to sell quality coins that I wish to handle multiple times. A quick check of the [GFRC Sales Archive](#) will illustrate this point as repeated sales of the same coin are commonplace. The days of buy and hold collecting, similar to the United States equity market, are gone. Instead, collectors enjoy building sets and then quickly divesting those assets towards another project. Numismatics is all about ongoing study and absorbing the history associated with the artifacts that we collect. Once a personal collecting goal is achieved, then most collectors will decide to divest and take on another challenge.

For example, GFRC spent Friday evening working on a buy back transaction with a long term customer and reached agreement on nearly forty Liberty Seated and Barber coins as a Phase 1 purchase. These were quality coins sold to the individual between 2014 through early 2018. The shipment will arrive next week while attending the ANA convention. Buying back GFRC sold coins is straightforward and was negotiated as a fixed percentage of the original purchase price. Since I had detailed records in the COIN system for these coins, the buyback evaluation was simply a matter of verifying sales records between myself and the customer. Actually, I am pleased with the opportunity as having the coins back will allow me to update sales records in the Sales Archive with new images and descriptions. Then there are potential Phase 2 discussions that will commence once back from ANA. We will explore the possibility of GFRC buying coins purchased from other dealers during the same timeframe. My in hand inspection is necessary to ensure the quality is consistent with the GFRC brand.

GFRC Consignments Solicited at the ANA Convention

Quality consignments are the life blood of the GFRC business model. Facilitating the divestment of numismatic holdings has become my life's calling. Building GFRC and fine tuning internal systems towards fast and efficient sales is an ongoing challenge. The Payments to Consignors metric, available on the [Consign link](#) at the top of this page, provides full transparency as to the growing level of consignment sales. As of this morning, GFRC has returned \$2,956,810 at 91% of retail sale price to those individual who trusted me with this numismatic holdings. This sales total is small when compared to the leading auction houses or larger national dealers with substantial staffs and cost overhead. Key is the 91% of retail sale price being returned to collectors and an important consideration when making the difficult decision to liquidate cherish holdings.

At the Philadelphia ANA, I will be available to discuss potential consignments. GFRC is primarily focused on quality Draped Bust, Capped Bust, Liberty Seated, Barber and United States gold. As my business matures, it is becoming obvious that more common place 20th Century coins are not GFRC strength and best to refine the focus on earlier series. Of course, GFRC is now well known for handling Liberty Seated coinage in all grades and denominations.

1844-O Double Date Liberty Seated Half Dollar Offering

One of the most popular die varieties throughout Liberty Seated coinage is found in the half dollar series. The 1844-O WB-22 Double Date offers a second date punch that is visible with the naked eye directly above the final date punch. The following example has been consigned and wishes to find a new home in an advanced collection. This is just one of the many important die variety pieces that GFRC will have on display and for sale at the Philadelphia ANA. If the current asking price is too high, then please consider an offer. Most consignors are willing to deal on coins at this pricing level.

1844-O WB-22 WB-103 NGC AU55 50C - Offers Requested



Featured Coins of the Day

There is no question that GFRC is well recognized for handling large volumes of quality Liberty Seated coinage. At the Philadelphia ANA, GFRC will offer the largest selection of Seated coinage among all other dealers. If Liberty Seated coinage is your passion, then please plan to spend time at Table 840. Whether high end mint state or focused die varieties, GFRC can help with acquisitions and divestments. If considering Liberty Seated collecting, then please stop by to discuss your goals with me.

Liberty Seated Inventory Highlights

1867 PCGS MS65+ CAC 5C

1873-S PCGS MS66 CAC 5C



1840 ND F-102 PCGS MS63 CAC 10C

1841-O F-101 Closed Bud PCGS AU55 CAC

10c



1853 No Arrows PCGS AU55 CAC 25C

1880 PCGS MS67+ CAC 25C



1839 Drapery PCGS MS64 50C

1855-S NGC AU58 CAC 50C



My apology for the late Blog edition today! I was up late in the basement sound room after another long day in the GFRC office. I hope the wait was worthwhile as there was much to discuss today.

Thank you for checking in and please consider a purchase! See you tomorrow with more pre ANA show ramblings!

August 10, 2018

A Tidal Wave of Great Consignor Coins to Consider!

Greetings on a beautiful southern Maine Friday morning and welcome to another edition of the Blog.

The recent unsettled weather pattern has given way to a picture perfect Friday and cooler temperatures during the upcoming weekend. The day starts with clear blue skies, a light breeze and temps in the mid 60s. I'm looking forward to a health walk, with those 5 lb weights, after wrapping up today's Blog edition and then time in the shipping department as new orders start pouring in.

Amazingly, I've not suffered jetlag from the Shanghai trip and grateful for immediately converting to east coast United States time zone. Many Blog readers scolded me for accepting the Kirkland Sleep Aid sleeping pills from a "stranger" when preparing to board the UA87 flight to Newark. Let's just say that there is a special bond between those individuals who fly constantly, with United Global Services and 1K status, as we share the same challenges of living in airports and struggling to secure adequate sleep across multiple time zones. For those who were not aware, I have nearly 2.6 million lifetime miles on United Airlines! The Kirkland sleep aids and being upgraded to United First/Business class allowed for substantial sleep and an immediately resetting of my body clock. Yes, I've ordered the Kirkland product from Amazon for the next Shanghai trip in November.

Thursday brought one of the most productive days in memory as new consignment arrivals were processed and posted to the price list. The "tidal wave" reference is of course an exaggeration but reflects an intense day's efforts and results. All consignments are a blessing to the GFRC business model and community formation. Therefore it is my responsibility to efficiently process and market these coins. This was top priority on Thursday and the results speak for themselves.

Seth Godin's Blog - Price and Satisfaction

I like the following blog from [Seth Godin](#) as it fits in well with the philosophy behind building the GFRC business. Note the part about creating satisfaction and how to price services towards staying in business for the long term.

Price and satisfaction

You don't need to read many reviews to realize that the correlation between price and satisfaction isn't what you might have guessed.

It's super rare for someone to write, "5 stars. The product wasn't perfect, it wasn't exactly what I needed, but it was really cheap, so, good job!"

In fact, things that are free (streaming music or movies, blog posts, speeches, etc.) almost never get bonus happiness because they had the lowest possible price.

And almost as rare is the review that says, "This is terrific, it was magical and solved all my problems, but I'm only giving it three stars because it had a high price."

If you want to create satisfaction, the two elements are:

Make useful promises

Keep them

Price is unrelated, except for one thing: Charge enough that you can afford to actually keep your promise. The thrill of a low price disappears quickly, but the pain of a broken promise lasts a very long time.

GFRC Consignment News

I am thrilled to be showcasing four consignments in today's Blog.

Tenaflly Collection Consignment

We open with a lot from the Tenaflly Collection. Tenaflly is currently on a mission to complete Liberty Seated dime and quarter date and mintmark sets. His standards are strict and focusing on those coins rated Choice by GFRC and CAC approval preferred. To fund his daunting project, Tenaflly has been divesting previously purchased Liberty Seated halves and his attempt to rebuild the Newman collection in that denomination. Immediate sales of Seated dime and quarter duplicates is a second priority for generating cash flow.

Someone should immediately purchase the 1867-S PCGS VF30 CAC dime as a gem for the grade! The 1854-O F-108a dime is already on hold but the Newman Seated halves are available.

Tenaflly Collection Consignment - CAC Approved Seated Dimes and Halves

1867-S F-102 PCGS VF30 CAC 10C



1854-O F-108a NGC AU58 CAC 10C

1842 MD PCGS AU53 CAC 50C
CAC 50C

1846 MD PCGS AU55

Hold

Eric P. Newman

Eric P. Newman



1846 TD NGC AU58 CAC 50C

1846-O TD PCGS EF45 50C
50C

1875 NGC EF40 CAC

Eric P. Newman

Eric P. Newman

**Peak Collection Consignment**

We don't often hear much from the Peak Collection but occasionally, this individual will let go a top quality Liberty Seated dollar. This gorgeous 1846 PCGS AU58 example did not make it through Thursday before being placed on hold by a type set collector.

Peak Collection Consignment - Liberty Seated Dollars**1846 PCGS AU58 CAC \$1 - HOLD**



Bayside Collection Consignment

The Bayside consignment is another case of an active GFRC customer deciding to divest duplicates for funding new purchases. His initial offerings are strictly original gray toned type coins. The 1853 A&R and 1875-CC halves are already on hold.....

Bayside Collection Consignment - Nicely Toned Silver Type Duplicates

1895 ANACS F15 OWH 50C

1853 A&R NGC VF35 CAC 50C
CAC T1\$

1875-CC NGC VF30

Hold

Hold



Osprey Collection Consignment

And finally, there is another great offering of United States gold that received immediate attention and several initial sales.

Osprey Collection Consignment - More Eclectic United States Gold

1836 Script 8 PCGS MS63 G\$2.5

1846-O PCGS AU58 CAC G\$2.5 Rotated Rev



1849 CW PCGS MS61 G\$1

1851 PCGS AU55 G\$1

1855 PCGS AU53 G\$1



1858 PCGS AU58 CAC G\$1 - HOLD

1874 PCGS MS61 G\$3
G\$5 - HOLD

1851 PCGS EF40 CAC



1909 PCGS MS63+ CAC G\$5

1913 PCGS MS63 CAC G\$5
G\$10

1899 PCGS MS62



1893-S PCGS MS62+ CAC G\$20

1895 PCGS MS63+ G\$20



Global Financial News

Friday opens with commodities flat to Thursday and longer term U.S. interest rates dropping slightly. Crude oil is barely holding the \$67/bbl level while gold continues to be stuck in a tight trading range around \$1220/oz. Bitcoin is quoting at \$6368 and the 10 year U.S. Treasury yield is down to 2.9%.

We open Seeking Alpha headlines with focus on Turkey's currency issues. President Erdogan is in denial of a looming financial crisis but most strong man behave the same way as their people suffer economic hardships when currencies become worthless.

Turkey's problems are spilling over into the greater market following reports that the ECB is concerned over the impact of a weak lira on European banks, especially BBVA, UniCredit, and BNP Paribas. Data from the BIS also showed the currency, which plunged 13.5% overnight to an all-time low against the dollar, will weigh on banking exposure internationally. For now, Turkish President Recep Erdogan said he will stand up to the pressure, stating "don't forget, if they have their dollars, we have our people, our God."

Russian PM Medvedev issue economic war threat against the United States. For a country with an economy the size of New York state and heavily dependent on oil and natural gas production, this tough talk is bold.

Russian Prime Minister Dmitry Medvedev has reportedly warned the U.S. that sanctions it plans to impose against Moscow over the nerve agent attack of a former spy living in the U.K. could be treated as a declaration of an economic war. "And it would be necessary, it would be needed to react to this war economically, politically, or, if needed, by other means. And our American friends need to understand this."

Now that the United States economy is roaring along, consumer inflation must be carefully watched.....

With U.S. GDP growing at a 4.1% clip last quarter and the job market solid, consumer inflation has become the wild card for economists. The latest figure, which could be the highest in more than six years, will be released this morning by the Labor Department. Expectations are for CPI to have increased 2.3% Y/Y, and headline CPI (including food and energy) to have reached a 3% Y/Y pace for the first time since December 2011.

The United States military-industrial complex is cheering this morning....good time ahead!

The Pentagon has released a 15-page report outlining a framework for the establishment of the U.S. Space Force, which would become the sixth military branch. Efforts include an "acceleration" of space technology, the creation of a space-development agency, and a pool of "space experts" and "space warfighting professionals." The division would be responsible for protecting against hypersonic weapons, as well as attacks on communications satellites and the Pentagon's missile-warning systems.

Wrapping Up the Blog - Philadelphia ANA Consignment Previews

With the Philadelphia ANA arriving next week, phone call and emails appeared concerning substantial consignments to be transferred to GFRC at the show. Folks, this is starting to get real exciting....

- 40 to 50 Liberty Seated Philadelphia mint halves from the New Jersey Collection

- A raw set of 1870-CC, 1871-CC, 1872-CC and 1873-CC Liberty Seated dollars in VF/EF grades

- Two condition census Liberty Seated dimes in old time NGC Fatty holders; 1857-O NGC MS67 CAC and 1859 NGC MS67 CAC. The 1857-O was Lot 113 in the Stack's sale (January 1990) of James A Stack, Sr. And Teich Family collections. Here are the images to close out today's Blog.

1857-O NGC MS67 CAC - James Stack Sr. Specimen



August 9, 2018

Back in the GFRC Office and Posting Osprey's PCGS Box of 20 Coins!

Greetings from the GFRC office!

Maine weather is pretty much the same as before leaving for Shanghai; hot, humid and unsettled with occasional showers and thunderstorms. Wednesday brought a break in the clouds to photograph the latest Osprey consignment while today will be a heavy image processing day including the Mt. View Collection of Liberty Seated quarters.

I'm happy to be back in the office and surrounded by so many great new consignments that arrived while running around Shanghai. We open the August 9th Blog edition with a very special event. Dan White, GFRC table assistant and a great friend, continues to divest his PCGS Blue Box of 20 Collection. For those who may be new to the Daily Blog, Dan White is a major GFRC consignor for United States gold and operates under the Osprey Collection name.

The Osprey PCGS Box of 20 lot offers unparalleled gem quality ratings and reasonable price points given the years it took Dan to hand selection the *best of the best* seen while working with GFRC. I believe customers will agree these are exceptional offerings. The 1828 NGC AU58 Capped Bust half is an amazing coin and so gem original with reflective cartwheel luster. Gold CAC approval on the 1830 PCGS MS63 Capped Bust half dime is fully warranted. How about the eye appeal on the 1859 NGC MS65 CAC Seated dime? Then there is an unapprovable 1880 PCGS MS67+ CAC Seated quarter for advanced collectors who only want the best. We wrap up with two more great halves; 1806 O-117 PCGS VF35 CAC Draped Bust and 1839 NGC AU58 CAC Reeded Edge. Wow!

All are heading to the Philadelphia ANA show and will not last long once placed in the display cases. GFRC online customers are getting first shot with one caveat please. If planning to purchase via online order, please ensure this is a serious purchase as I don't want returns with the upcoming Philly ANA opportunity for selling these coins there.

Osprey PCGS Box of 20 Collection Divestment - Gems!

1828 O-104 R3 NGC AU58 CAC Fatty 50C - \$2500



1830 LM-13 R3 PCGS MS63 Gold CAC 5C - \$1800

1844 PCGS AU58 CAC 5C - \$430



1859 F-107 NGC MS65 CAC 10C - \$2200

1880 PCGS MS67+ CAC 25C - \$6950



1806 O-117 PCGS VF35 CAC 50C - \$1800

1839 GR-7 NGC AU58 CAC 50C - \$1500



Lost GFRC Emails Between August 1 - August 6 - Need Your Help!!!!

I'll admit it....while flying back from Shanghai, the wireless keyboard in the computer bag was left on and raised havoc with my Hotmail account. Emails dated from August 1 through August 6 were accidentally deleted. Within that timeframe are two types of important emails;

- Price reduction guidance for the Christmas in August sale
- Requests for GFRC inventory to be brought to the Philadelphia ANA show.

I need your help! If providing either of the above information to GFRC during the August 1 through August 6 timeframe, can you please resend. From memory, several individuals are being contacted but my memory is not 100% accurate. Therefore I would appreciate your help reconstructing customer and consignor guidance.

LSCC Leadership Team Meets on Wednesday Evening

Last evening LSCC Vice President, Len Augsburg, chaired a final Philadelphia ANA preparation session to ensure that our annual meeting will be conducted smoothly along with the distribution of Premier LSCC Membership Medals prior to meeting kick-off. Following is finalized agenda for the August 16th 9:00am event. Please ensure to attend if at the Philly ANA event.

8:30 - 9:00 am - Distribution of Premier LSCC Medals

9:00 am - LSCC Annual Meeting Kick-off

- Introductions and Group Photo
- Introduction of a Special Guest
- Liberty Seated Collectors Club Status Update/ Premier LSCC Membership Medal Program
- Kam Ahwash Literary Award
- President's Award
- 2018 Hall of Fame Induction
- Secretary/Treasurer Report
- Special Guest Discussion
- Liberty Seated Dollar Educational Presentation
- Closing of Annual Meeting

Global Financial News

The important news of the day for commodities and interest rates is crude oil being back under \$67/bbl if even so slightly. Spot gold is holding its own at \$1223/oz and Bitcoin appears to have quieted to \$6346. The 10 year Treasury yield is flat at 2.96%.

Checking Seeking Alpha headlines yield the following news items. We open with Japan and the U.S. engaging in another round of economic trade talks and Japan pushing the U.S. to embrace the Trans Pacific Partnership.

While the negotiations could face a bumpy road, Japan and the U.S. are headed for a new round of trade talks today in Washington. Economic Revitalization Minister Toshimitsu Motegi will try to avert steep tariffs on car exports and stress the significance of multilateral free trade, with an eye on persuading the U.S. to return to the TPP. The world's third-largest economy will also face demands from U.S. Trade Representative Robert Lighthizer, including a trade deficit reduction and the further opening of Japan's automobile and agriculture markets.

Several world currencies are falling again (Russia, Great Britain and Turkey)

In currency markets, the Russian ruble slid to its lowest level since late 2016 after the Trump administration approved fresh sanctions on the country related to the Skripal nerve-agent poisoning case. The pound skidded the most against the greenback in almost a year as fears grew about the possibility of "no Brexit deal," while Turkey's lira tumbled 3% as the dispute between Ankara and Washington continued despite high-level meetings.

Two of the remaining Axis of Evil countries are in the news. Iran is reaching out to North Korea for moral support concerning U.S sanctions.

As the U.S. seeks to rein in their nuclear programs, Iranian President Hassan Rouhani told North Korea's foreign minister that the Americans cannot be trusted, adding that Tehran and Pyongyang have "always had close views" on many issues. Supreme Leader Ayatollah Ali Khamenei also said the Islamic Republic had nothing to be concerned about "at all," and that "nobody can do anything."

Elon Musk could be in hot water concerning recent tweets for taking Tesla private.

The SEC is making inquiries into the recent tweets of Elon Musk, which announced plans to take Tesla (NASDAQ:TSLA) private for \$420 per share. Several securities attorneys told Reuters that Musk could face investor lawsuits if it was proven he didn't have secure financing at the time of his tweet, and could be in hot water if the statement was aimed at goosing his company's share price.

Featured Coins of the Day

Today's emphasis shifts to Draped Bust coinage in GFRC inventory. From a personal perspective, I'm starting to develop a keen appreciation for top quality Draped Bust coinage given the historical significance of that early Federal period. Locating well preserved specimens is an ongoing challenge. Following are several Draped Bust offerings that are strictly original and worthy of an advanced collection.

Quality GFRC Draped Bust Coinage Offerings

1796 LIKERY PCGS EF45 CAC 5C



1805 B-2 PCGS G06 CAC 25C

1806 B-9 PCGS AU50 CAC 25C



1806 B-9 PCGS AU50 25C

1803 Small 3 O-104 PCGS EF40 50C



1806 O-117 PCGS VF35 50C

1807 O-105 PCGS VF30 CAC 50C



A sincere thank you for being a loyal Daily Blog reader!

Early August has been a slow sales period and therefore looking forward to a busy sales that kicks off next week once the Philadelphia show is underway.

I will be in the GFRC office the entire day up to 9:00pm....Yes, over 13 hours to go as so many more new consignments to load into the COIN system along with image processing and description writing. Please don't hesitate to call to discuss a potential purchase or post ANA show! consignment. Whitman Baltimore is not that far off and there may be a special GFRC announcement concerning the Whitman Baltimore show.

Wishing everyone a great day in the numismatic neighborhood.

August 8, 2018

The Long Journey Back to Maine Office

Greetings from the Newark Aiport at 12:00 am August 8 and from the Maine GFRC office. Welcome to another edition of the Daily Blog.

The Long Journey Back to the Maine Office

August 8 12:00 am

26 hours have elapsed since leaving a Shanghai hotel and experiencing the highs and lows of international travel. The journey is worthy of its own Blog edition.

We start this international travel story back in Shanghai and the taxi ride to the Pudong airport. About 10 minutes into the ride, I noticed the driver had covered the meter with an old receipt; the meter was obviously not running. Ok, this should be interesting when arriving at the Pudong airport as he is a rookie driver; how much money will he ask for? Once at airport curb side, he jumps out of the taxi to pull my bags from the trunk and starts explaining the fare in Mandarin. From experience, the fare should be RMB180 to 210 depending on traffic. Today's traffic was light so closer to RMB180. I did not understand or much cared for the payment request and simply gave him RMB200 as the ride was peaceful with decent air conditioning.

Check in was straightforward and the time in the Air China Premier lounge provided an opportunity to write the August 7 Blog. Next came the repositioning to the UA87 departure gate and waiting in the Premier Access Group 1 line. Soon, a cheery Global Service traveler was behind me and we chatted until time to board. He had found a new sleeping pill (Kirkland Sleep Aid - 96 cnt for \$6.65 on Amazon) that he claimed worked like a charm and offered me a few for the flight. I accepted and we boarded. Once the boarding pass was scanned, bells went off and it was my lucky day; an upgrade to United First/Business class. It had been five years since flying international business class and I was thrilled to explore the latest amenities of the new Polaris flat bed seat. The flight left on time or close to it. After dinner, quality red wine and one movie, it was time to check out the sleeping pill claim. Yes, one pill worked like a charm and delivered 8 hours of relaxing sleep on a flat bed seat.

All was well until one hour out from Newark. All of a sudden, the expected arrival time starts to increase and the flight map indicated we were in a holding pattern in upstate New York. After our third loop, the pilot explains that New York

airports are closed due to thunderstorms and the 777 is running low on fuel; Shanghai to Newark is 14+ hours so not a lot of fuel margin. Our only option is to land in Syracuse to add fuel and then head to Newark. This we did, landing in Syracuse at 7:00pm and then Newark at 8:30pm. The Portland Maine connection has been delayed to 11:15pm so no big deal right? Well, regardless of landing at 8:30am, there are no open international gates therefore the 777 is moved into a holding area for a gate to open. Eventually one does and it is tow in gate. More delays as a Boeing 777 must be carefully towed through tight spaces in Newark Airport's famous alley way terminal structure.

By 9:30pm, we leave the plane and journey through Newark customs and immigration. Customs passage is quick but I'm declaring cash over \$10,000 and must file a FinCen; more complications. Then there is baggage pickup and Newark's reputation for unloading UA Priority tagged bags last. This they did as expected! Finally, my bag appears at 10:30pm and it looks bleak to make the Portland connection at the far end of Terminal C plus going through security inspection again. I explain the situation to the immigration officer and he lines up a quick recording of the FinCen without checking my bags for the cash in hand. Next step is baggage drop off and seeing if there is any chance of making the connection. Good fortune appears again! The Portland flight is further delayed until 12:05am and I simply stroll to the Air Train and Terminal C.

At 11:30am, there I am standing at the Premier Access Group 1 boarding line at Gate 136 with only one other person behind me. What is going on? The flight arrives and passengers deplane. But no one moves to the boarding lines. The reason? The flight is delayed until 1:30am due to lack of a complete flight crew. Great, this provides sufficient time to write the Wednesday morning Blog and I'm probably hitting the sack a tad after 3:30am if the rest of the journey goes well. Will it? To be continued as we are boarding.

August 8 8:00 am

Yes, I'm writing from the Maine GFRC office after catching some decent sleep. I was a memorable journey indeed with a home arrival at 3:40 am and four hours of sleep.

Let's go through some quickly financial news and then publish this Blog edition.

Global Financial News

Commodities and interest rates are essentially unchanged to start a Wednesday. Crude oil is quoting at \$69/bbl even while gold is at \$1220. Bitcoin is down to \$6487 and the 10 year U.S Treasury bond yields inched up to 2.97%

Regardless of all the China-U.S. saber rattling and new tariffs, little progress was made in reducing China's trade surplus.

China's exports growth unexpectedly accelerated in July despite fresh American tariffs, as its closely watched surplus with the U.S. dipped only slightly to \$28.09B last month from a record \$28.97B in June. The two sides have also shown no signs of letting up, with the U.S. finalizing plans overnight to begin collecting 25% tariffs on another \$16B in Chinese goods - across 279 product lines - on Aug. 23.

Saudia Arabia and Canada relations are strained after Canada is becoming involved in Saudi Arabia's civil society matters.

Saudi Arabia has stopped all medical treatment programs in Canada and is coordinating for the transfer of all Saudi patients from Canadian hospitals to facilities outside the country. Riyadh froze new trade and investment with the North American nation and expelled the Canadian ambassador on Monday, in a stern gesture of retaliation after Ottawa urged it to free arrested civil society activists.

Is Tesla being taken private by Elon Musk?

Tesla had its busiest trading day since 2014 yesterday after Elon Musk tweeted plans to take the company private. More than 30M shares changed hands, despite trading being halted for more than 90 minutes. "The structure envisioned for Tesla is similar in many ways to the SpaceX structure," which has raised funding around every six months for the past three years, but many are still pondering the legalities.

Bitcoin's recent rally and now pull back result from speculation concerning the SEC's approval of an Bitcoin ETF.

Things were looking up for bitcoin in July, with the crypto reaching as high as \$8,496, but its latest descent has seen the digital currency fall overnight to under \$6,500. The move was accelerated after the SEC pushed back an eagerly-awaited decision on the SolidX Bitcoin ETF (XBTC), sponsored by SolidX Management with marketing assistance from Van Eck Securities. A verdict is now expected by the end of September.

Wrapping Up the Blog

Let's end this Blog edition here as time for a shower, unpacking from the China trip and then starting up the GFRC office including the backlog of orders requiring shipment.

Thanks for checking in. Tomorrow's edition will be more coin centric.

August 7, 2018

Mt. View Collection Consignment - 1870-CC to 1873-CC Seated Quarter Preview!

Greetings from the Air China Premier Lounge at the Pudong International airport. Don't I love solid internet bandwidth to get GFRC website updates done!

I must admit that the long flights to/from Shanghai are starting to get old. Though I enjoy visiting with GFRC agent Harry Zhang and local collecting friends plus hanging out in Shanghai's Puxi district, jetlag is an ongoing issue that can wear a person out. For a short trip, it is best not to convert time zones which makes for some odd sleeping times and attempting to remain on U.S. east coast schedule while on the other side of the planet. Hopefully, the strategy will work once arriving back to Maine at close to midnight.

Returning Phone Calls and Voice Messages on Tuesday Evening

While in China, I will turn off my U.S. cellphone as a general practice to avoid AT&T roaming charges. When powering up the phone for quick text message checks, there were at least six missed calls and five voice message. I apologize for not returning those calls promptly but international calling rates are simply too steep. Once I arrive into Newark at 6:00 pm and clear customs, there will be sufficient time before the connecting Portland Maine flight to catch up on voice messages and hopefully work through the missed calls. Your understanding is appreciated.

Mt. View Collection Consignment - Key Carson City Dates - All CAC Approved

I'm pleased to be showcasing the beginning of the Mt. View Collection consignment in today's Blog. Following are the key Carson City dates that are on numerous collector want lists and a major impediment for completing a Liberty Seated quarter date and mintmark set. Please forgive the lack of cropped images as the newest laptop will not run Microsoft Picture It. Once back in the GFRC Maine office, these images will be properly cropped.

All four dates, 1870-CC through 1873-CC are CAC approved and feature nothing but honest wear. There are great values or filler dates and should not last long once placed in the Philadelphia ANA show case.....if they last that long in GFRC's inventory. Sorry but there are already two FRoR on the 1872-CC.

Mt View Collection Consignment Preview - Key Carson City Dates

1870-CC PCGS AG03 CAC 25C

1871-CC PCGS FA02 CAC 25C



1872-CC PCGS G06 CAC 25C

1873-CC PCGS FA02 CAC 25C



Net Priced Boxes at Philadelphia ANA Show

Dan White sent along a reminder concerning addition GFRC inventory being available behind the table at the Philadelphia ANA show. Yes, GFRC will have two double row slab boxes of "net priced" inventory that can be reviewed on demand. This net priced inventory is either aged GFRC coins that should find a new home at lower prices or are consigned coins with substantial pricing discounts. Starting at the Central Ohio Numismatic Association (CONA) show followed by the October Whitman Baltimore show, GFRC will have a least one case of net priced stickered coins. The goal is straightforward..... finding homes for aging consigned items.

Global Financial News

Global markets remain on edge as the China-U.S trade war escalates with no end in sight. Commodity prices continue to fluctuate with the new week bringing crude oil back to \$69.50/bbl and gold inching down to \$1218. After a bump into the \$8000 range, Bitcoin is now back below the \$7000 level at \$6965. Finally the 10 year U.S Treasury yield is steady at 2.95%

Following are a few Seeking Alpha headlines from Monday's edition. Sorry but this Blog is being written on Monday evening United States time.

The Shanghai Composite continues to fall as the trade war escalates.

Chinese stocks started the week in negative territory, with the Shanghai Composite falling 1.3% on the next round of tariff threats in the escalating Sino-U.S. trade war. Considering still-tight liquidity, the benchmark index could fall below 2,638 points, seen as a key psychological level since early 2016. Over the weekend, China accused the U.S. of blackmail and said its most recent retaliatory tariffs on \$60B of U.S. goods showed rational restraint.

One of the core trade issues being challenge by the Trump administration is existing tariffs on United States exports by trading partners designed to protect internal industries and farmers.

Countries espousing free trade in response to U.S. trade war threats should just drop all their own tariffs to zero - but they won't, St. Louis Fed President James Bullard told CNBC. "Why is that not going happen? Because they're protecting their industries... So, they're protectionist." He also said that changes in the bond market, and the yield curve, are the main focus point for investors at the moment.

The Brexit saga with the EU continues.....

Britain is odds-on to crash out of the EU without a deal, U.K. Trade Secretary Liam Fox warned The Sunday Times, putting the chances of a no deal departure at "60-40." Divorce talks have stalled as the bloc accused Britain of failing to make realistic proposals, while Theresa May's Conservative government is split over how close an economic relationship it should seek with the EU.

Featured Coins of the Day

1839 No Drapery and Drapery Seated halves are popular inventory items due to first year of issue status, type coins and also required for a date and mintmark set. I'm constantly on the prowl for top quality examples and current inventory status sees five examples to consider.

1839 No Drapery and Drapery Liberty Seated Halves

1839 Drapery WB-7 PCGS MS64 CAC



1839 No Drapery WB-4 PCGS AU50

1839 No Drapery WB-2 PCGS EF45 CAC



1839 Drapery PCGS AU55+ CAC

1839 Drapery PCGS VF35



The next Blog edition should be published at some point on Wednesday morning. Thanks for checking in on a regular basis!

August 5-6, 2018

Mission Accomplished in Shanghai - Returning Home

Greetings from Shanghai as the GFRC sales trip has accomplished its mission. Attention shifts to Tuesday's return flights.

My apology for the lack of a Blog on August 5 as I simply decided to take a day off from writing and having to stroll to the Starbucks by the Ritz Carlton on Nanjing West Rd for suitable internet connection. Now I am back with the Monday morning Blog. A few readers emailed to indicate that they missed their daily reading.....much appreciated!

So what is Shanghai weather like if you might ask? The best comparison is probably Baltimore in August with high humidity and temperatures in the low to mid 90s. Sunday brought bright sunshine with blue skies and light clouds but these conditions are just too hot for strolling around the city. Exiting hotel air conditioning was immediately unpleasant due to instant sweating under the bright sun. Cloud cover arrived on Monday and made for an enjoyable walk to XinTianDi and lunch at Kabbs, the iconic American bistro. Now I'm back at the hotel and writing another edition of the Blog.

I'm off to the Pudong airport on Tuesday morning for return flight to U.S. Hopefully there will be some open middle seats in Economy Plus to stretch out and gain a few hours of sleep.

Now that Shanghai sales business trip is completed, attention shifts to the upcoming Philadelphia ANA show and the much anticipated Christmas in August sales event. But before I discuss those topics, here is some thoughtful advice from Seth Godin.

The wrong bus

Your first mistake was getting on the A53 bus, the one that goes crosstown instead of to where you're going.

Mistakes like this happen all the time.

The big mistake, though, the one that will cost you, is staying on that bus.

I know it wasn't easy to get on the bus. I know you got a seat. I know it's getting dark outside. But you're on the wrong bus, and staying on the wrong bus won't make it the right bus.

If you really want to get where you set out to go, you're going to have to get off the wrong bus.

In the case of GFRC, I've experimented with a host of product lines, marketing approaches, and coin shows. Some have turned out to be the wrong bus and therefore accepting unacceptable results and moving on is paramount for growing a successful business.

Philadelphia ANA World's Fair of Money

GFRC has five days to recover from the Shanghai trip before traveling to Philadelphia on August 13. I plan to arrive to Philadelphia during early afternoon hours and already have an appointment with my favorite wholesaler for viewing his fresh inventory.

As a final reminder, Gerry Fortin and W. David Perkins will be located at double corner tables 741 and 840 with 8 cases each. GFRC will have over 700 coins across all product lines with most being \$250 and up. Finding GFRC will be easy. Just walk through the entrance and go straight ahead past Heritage/Stacks, then US Coins/Minshull Trading and finally by DLRC to arrive at table locations 741/840 featuring 16 cases of the broadest array of early silver type and US gold on the bourse floor. We hope you come visit us first to enjoy our important offerings.

If you are attending the Philly ANA show and wish to view specific coins on the GFRC price list, then please send me a email requesting those coins. GFRC presently has nearly 1100 slabbed coins in inventory therefore 1/3 of the coins will be staying behind in the Maine office. Please don't feel that a request to view certain coins at the Philly show is a purchase commitment. I need your help for deciding which inventory items to bring!

GFRC will not be bringing raw coins to the Philly show other than for grading submission. Again, please make an advanced request to view raw coins in inventory.

In case you missed this bourse map posting, in a prior Blog, here it is once again.

GFRC at Corner Table 840 - Philadelphia ANA



Christmas In August Sale - August 24-26

The week following the Philadelphia ANA show brings the GFRC Christmas in August sale. For those Daily Blog readers that are new, please allow me to explain how the three GFRC sales events are conducted. The other two are Black Friday Weekend and St. Patrick's Day sales.

GFRC's special sales are an opportunity for consignors to discount their offerings by a minimum of 8% to participate in the sale. Consignors are free to discount as much as they wish but 8% is the minimum threshold for having coins listed in the Christmas in August price list.

Starting around August 17, a special banner will appear at the top of the GFRC For Sale price list page and the Daily Blog. That banner will contain a countdown clock. Once the clock reaches 0:00, then the banner becomes a link to a special price list that is entirely separate from regular GFRC price lists. Clicking on the link initiates the download of the special price list with tabs for individual product lines. Customers can scroll the various tabs searching for that special coin that is now bargain priced. Shopping cart icons will be enabled and available for triggering an email for purchasing the coin.

The Christmas in August sale starts on August 24 midnight and ends on August 26 at 9:00pm. Each sale typically has 600 or so coins being offered at various discounted prices. Once the sale closes on August 26, the special banner and link disappear with unsold coins being available at regular prices in effect before the sale.

GFRC sales events are cash and carry with no lay-a-way provisions. If purchasing multiple coins and needing 30 days to pay off the entire purchased lot, then I'm sure mutually agreeable terms can be worked out.

Consignor pricing reductions must be sent to GFRC by noon time August 21! Please use a special email entitled Christmas in August pricing reduction instructions. Starting August 22, I will load all the pricing reductions in the COIN system and send a confirmation email. If you don't hear from me by noon August 23, then pricing reduction instructions may have been missed. This happens when price reduction instructions are given as part of an email that includes multiple topics and is not obvious to the price reduction topic when reviewing email Inbox.

Featured Coins of the Day

Today's Featured Coins of the Day segment focuses on the Burchs Creek Collection consignment and his residual Copper half cents, Capped Bust halves and Liberty Seated halves in inventory. All of the remaining offerings are either in NGC holders, ANACS old white holders or raw. The raw pieces will be submitted to PCGS at the Philadelphia show and we are thinking through the strategy for the ANACS holders coins; wait until Christmas in August sale or crack out and submit to PCGS?

The Burchs Creek Collection consignor is very motivated to sell the balance of these coins for a personal reason. Therefore reasonable offers are solicited and will most likely be accepted. Now is the time to make a move on the following pieces if looking for quality coins at a special discount.

Burchs Creek Collection Consignment - Please Make Offers!

1804 C-13 NGC MS62BN 1/2C



1828 13 Stars NGC MS64RB 1/2C



1828 O-118 ANACS AU53 OWH 50C



1832 O-102 ANACS AU53 OWH 50C



1832 O-102 ANACS AU58 OWH 50C

1836 O-102 ANACS AU50 OWH 50C



1858 WB-101 ANACS AU58 OWH 50C

1866 ANACS EF45 OWH 50C



That is a wrap for today's Blog edition. Time for dinner at the Shanghai Mall followed by a stroll to Starbucks.

Please check back for the last Blog from China on Tuesday morning. I'm presently not sure of the topics but will post something to share. Thanks for your ongoing support and GFRC purchases.

August 4, 2018

Port Matilda Collection in Focus!

Greetings once again from Shanghai as it is already Saturday evening and preparing for another customer meeting, purchase transfer and dinner.

Today's Blog features the long overdue Port Matilda Collection consignment and the part 2 presentation of CAC approved Capped Bust and Seated halves. This following lot screams originality coupled with eye appeal for those who love their silver Federal coins with crusty gray and blue surfaces. Prices are available and if interested, please email me for a quote. I hope to have these Part 2 offerings posted to the price list in the next 48 hours.

As the Port Matilda consignor stated to me.....*letting go of these Capped Bust halves was a difficult decision*. I believe the reason is obvious and an astute collector might just want to purchase most of the lot as a starting point for a Capped Bust half dollar date set.

Port Matilda Collection Consignment Part 2 - CAC Approved Halves

1810 PCGS EF40 CAC

1811 Sm 8 PCGS AU50 CAC



1811 Lg 8 PCGS EF45 CAC

1814 E/A PCGS VF25 CAC

1818 PCGS EF40 CAC



1829 PCGS EF45 CAC

1860-O PCGS VF30 CAC



Featured Coins of the Day

Today's Featured Coins of the Day segment is a continuation of Port Matilda offerings. The consignor has also ordered pricing reductions on selected items prior to the Philadelphia ANA coin show. Following are those items and the new asking prices.

1811 Small 5 PCGS EF40 \$5 - \$6095



1818 B-2 PCGS VF25 CAC 25C - \$795

\$945

1819 B-3 PCGS VF30 CAC 25C -



1851-O PCGS VF10 CAC 25C - \$820

1870 PCGS AU55 \$1 - \$1170



Thank you for stopping by at the Blog on a Saturday morning and hope that you might visit the price lists towards a potential purchase.

Time in Shanghai is flying with just two days left before heading to the Pudong airport on Tuesday morning for returning flights. I'm monitoring emails several times per day and trying to respond quickly to new orders.

August 2, 2018

GFRC in Shanghai

Greetings from Shanghai China and welcome to a delayed edition of the Daily Blog.

Flying to China takes about 14+ hours from either Newark or Chicago for those who may be interested. Wednesday's Newark UA86 flight was full without open middle seats in Economy Plus. As a result, there was little room to retrieve the laptop and process Mountain View Collection image. Rather it was a four movie flight and about one hour of sleep. On a positive note, Shanghai flight provided chance to catch up on the latest movies plus viewing an old classic; 2001 Space Odyssey. After arriving to Shanghai on time, Thursday late afternoon brought a hotel visit by Harry Zhang to retrieve four months of Shanghai customer coin purchases.

GFRC Consignment News

My requests for better date and/or higher value consignments, prior to Philadelphia ANA, have been well received!

Incremental consignment shipments are being transferred this week from Osprey, Tenaflly and Washington State Collection consignors along with a new GFRC customer deciding it was time to divest duplicates.

Here are some of the upcoming consignments to consider. All will be processed and priced with the goal of being in Philadelphia ANA inventory. For those items receiving FRoR interest, I will do my best to get these photographed and quoted but will not be taking to price list until after the ANA show.

Tenaflly Collection Consignment

The Tenaflly Collection consignment is another case of collecting goal redirection. All of the following offerings were purchased from GFRC during 2016 and carry Choice quality ratings. CAC approval dominates this lot. Hurry on these pieces as an important opportunity.

Liberty Seated 10c: 1854-O NGC AU 58 CAC; 1867-S 10c PCGS VF 30 CAC

Liberty Seated 50c: 1842 Med Date Eric Newman PCGS AU 53 CAC; 1846 Med Date Eric Newman PCGS AU 55 CAC; 1846 Tall Date NGC AU 58 CAC; 1846-O Tall Date PCGS XF 45; 1875 NGC XF 40 CAC.

Washington State Collection

The Washington State Collection consignor continues to clean out his bank box and sent along the following \$20 double eagles.

\$20 Liberty Gold: 1878-S NGC MS61; 1897 PCGS MS63

\$20 St. Gauden: 1908 PCGS MS64; 1928 NGC MS65

Osprey Collection

The non gold portion of the Osprey Collection consignment is the balance of small denomination items from a PCGS blue box of 20 collection. There are important highlights to consider including an 1830 Capped Bust half dime graded PCGS MS63 Gold CAC and 1880 Seated quarter residing in PCGS MS67+ CAC holder. The United States gold offerings are nicely spread across all denominations.

Capped Bust 5c: 1830 PCGS MS63 Gold CAC

Liberty Seated 5c: 1844 PCGS AU58 CAC

Liberty Seated 10c: 1859 NGC MS65 CAC

Liberty Seated 25c: 1880 PCGS MS67+ CAC

Bust 50C: 1806 PCGS VF35 CAC; 1828 NGC AU58 CAC; 1839 RE NGC AU58 CAC

\$1 Gold: 1849 Closed Wreath PCGS MS61; 1851 PCGS AU55; 1855 PCGS AU53; 1858 PCGS AU58 CAC

Classic Head \$2.5 Gold: 1836 Script 8 PCGS MS63

\$2.5 Gold: 1846-O PCGS AU58 CAC; 1851 PCGS EF40 CAC; 1855 PCGS AU53; 1858 PCGS AU58 CAC

\$3 Gold: 1874 PCGS MS61

\$5 Gold: 1909 PCGS MS63+ CAC; 1913 PCGS MS63 CAC

\$10 Gold: PCGS MS62+

\$20 Gold: 1893-S PCGS MS62+ CAC; 1896 PCGS MS63+

Global Financial News

Looking at commodity price movement during the past two days, we find crude oil holding the \$69/bbl level while gold has dipped again to \$1216/oz. Bitcoin continues to fall at \$7344. The U.S. 10 year bond yield is steady at 2.98%

Trade and sanctions are the top Seeking Alpha headlines of the day. We open with statistics concerning China equity market and continuing investor fears due to trade tariffs.

An intensifying trade spat with the U.S. just led China to cede its four-year title as the world's second-largest stock market to Japan. After a Thursday slump, Chinese equities were valued at US\$6.09T, losing out to Japan's \$6.17T, while the U.S. remains the world's largest with a market cap of \$31T. The Shanghai Composite Index has lost more than 16% YTD to be among the world's worst performers, while the yuan has fallen 5.3% against the dollar.

China is attempting to reassure equity investors that Beijing central government will step in to protect the economy.

Amid the increasing "external uncertainties," China is seeking more ways to support its economy. The State Council Financial Stability and Development Commission, headed by Vice Premier Liu He, said more attention needs to be paid to the "transmission" of monetary policy. "China's economy is still in a period of transition between new and old drivers... These issues need to be addressed actively, steadily and more accurately."

No surprise that the U.S. has been unable to convince China to cut Iranian oil imports.

The U.S. has reportedly been unable to persuade China to cut Iranian oil imports, although Beijing has agreed not to ramp up purchases of Iranian crude. China is the world's top oil buyer and Tehran's No. 1 customer. The news comes as Iran begins major naval exercises near the Strait of Hormuz, a major waterway the Islamic Republic has threatened to close if the U.S. stopped it from exporting.

Wrapping Up the Blog

Ok, let's end the blog here as a customer dinner appointment is at hand. Thank you for checking in!

August 1, 2018


LSCC E-Gobrecht Arrives to Start a Busy August

Greetings from the Newark airport and welcome to the Daily Blog. We are now officially in August, a busy coin show month.

Today's Blog is published late due to 6:00 am flight originating in Portland Maine. The day started early, at 3:00 am, as I'm always one to be proactive and arrive to airports well before departures times. This results in a low stress approach to traveling and after the past few days in the GFRC office, a quiet set of flights to Shanghai is warranted.

LSCC August 2018 *E-Gobrecht* Arrives

Like clockwork, Editor Bill Bugert published the August 2018 edition of the LSCC's *E-Gobrecht* on Tuesday evening. Below is the headline page which discusses happenings at the LSCC Annual Meeting to be held on Thursday August 16th at 9:00am. We are hoping for a substantial turn out given the east coast location. Simply [click here](#) or on the image to download the PDF file.

	<h1>The E-Gobrecht</h1>	Liberty Seated Collectors Club 2018 Volume 14, Issue 8 August 2018 (Whole #163)
LSCC Annual Meeting This Month!		Auction News by Craig Eberhart 2
<p>From Gerry Fortin, LSCC President: The Philadelphia ANA is now only weeks away and approaching quickly. Preparations include a massive 12-case LSCC and BCCS club table display being coordinated by John Frost. John's <i>Gobrecht Journal</i> #132 article entitled, <i>In Search of the Forgotten Liberty Seated Engraver William Barber</i>, will be brought to life via displays of important medals, letters, and coinage as presented in his article. John has one of William Barber's relatives attending the LSCC Annual Meeting. There is coverage of the ANA display by <i>Coin World</i>, <i>Numismatic News</i>, <i>The Numismatist</i>, <i>The E-Sylum</i>, so check your favorite publication for more details. John Frost has placed an announcement on the upcoming ANA display on the LSCC website (www.lscweb.org) and the specific page http://www.lscweb.org/ANA2018-exhibit.shtml.</p> <p>The ANA's Worlds Fair of Money convention is also the venue for the LSCC's annual meeting. This year the meeting will be held on Thursday August 16 at 9:00 AM and is scheduled for approximately 1.5 hours. Here is the initial agenda.</p> <ul style="list-style-type: none"> - Attendee Introductions and Group Photograph - Review of Past Year's Accomplishments - Kamal M. Alwash Literature Award for voted best <i>Gobrecht Journal</i> article - President's Award - LSCC Hall of Fame Induction - Another outstanding LSCC individual is recognized. - Treasurer's Report - The club is in excellent financial health. - Featured Education Presentation - <i>Liberty Seated Dollars Varieties</i> by Dick Osburn. - Distribution of Premier LSCC Membership Medals to those who ordered and are attending the Annual Meeting. 		Information for LSCC medal orderers by Jeff Ball 3
		Quarter of the Month by Greg Johnson 4
		LSCC Calendar 5
		Regional News by Dennis Fortier 6
		Cracked, Shattered, and Terminal by Benny Haimovitz 7-8
		The Curious Collector by Len Augsburg 9
		Seated Shorts 10
		Call for LSCC Officer Nominations 10
		Free Advertisements 11
		LSCC Information 12

The balance of the edition features our favorite monthly columns and ANA show delivery discussions for the Premier LSCC Membership medals. A substantial number of Philadelphia ANA attendees have opted to take medal delivery at the show.

Port Matilda Collection Consignment Status

There had been high hopes that today's Blog would contain Part 2 of the consignment. Those hopes were overwhelmed by the reality of more orders on Tuesday, last minute packing and shipping plus generating invoices for Shanghai purchases, packing luggage and heading to bed at a reasonable time given 3:00 am starting time.

On a positive note, all Part 1 consigned items are posted to the price list and warrant your attention. I will be working on the Part 2 images during travels and should have these posted in an upcoming Blog edition from Shanghai.

New Osprey Collection Consignment

My good friend and table assistant, Dan White, called on Tuesday to check in on Philadelphia ANA and Fall Baltimore coin show plans. During the discussion, he offered a new consignment that will be expressed shipped to the GFRC office this week. Dan is rechanneling his PCGS box of 20 collection in a substantial Seated Dollar collection. GFRC will be handling the balance of his smaller denominations, from the box, along with more United States gold coins. His lot will be itemized in an upcoming Blog as there is insufficient time this morning.

Global Financial News

Global markets are active with most flashing red this morning. In terms of commodities, there is also movement. Crude oil dropped to \$68/bbl while spot gold gained ground to \$1232/oz. Bitcoin is once again sliding and quickly down to \$7557. The 10 year Treasury yield is just shy of 3.0%.

As for Seeking Alpha headlines, we open with another experiment with guaranteed basic income being terminated. This time it is Ontario, Canada.

Calling it expensive and unsustainable, Ontario's new government is scrapping the province's basic income pilot, which began in April 2017 and was set to last three years. The decision brings an end to North America's first government-backed trial of the idea in decades following a move by Finland to terminate Europe's first government-backed basic income experiment.

The U.S. and China trade war may be impacting China exports already.

Conflicting signs over the state of U.S.-China trade relations are pulling markets from both directions. The two countries are seeking to resume talks to defuse a tariff battle, according to Bloomberg, although later reports suggested the Trump administration plans to propose tariffs of 25% on \$200B of imported Chinese goods after initially setting them at 10%. **The Caixin-Markit PMI overnight also showed China's manufacturing sector growing at its slowest pace in eight months in July, dragged down by declining export orders.**

The new Mexican President is quickly working to resolve open NAFTA issue towards getting a deal done.

Mexican President-elect Andres Manuel Lopez Obrador expects there to be a revised NAFTA deal in the coming days as negotiators iron out dispute resolution, auto sector rules and the so-called "sunset clause," but so far Canada has yet to participate in the summertime round of talks. "My hope is that we will before very long have a conclusion with respect to Mexico and that as a result of that, Canada will come in and begin to compromise," said U.S. trade czar Robert Lighthizer.

Pakistan is becoming a debtor of China and reaching out to the IMF for bailout funding. Mike Pompeo is questioning this logic as Chinese bond holders should be the party to take the haircuts for bad investments.

Pakistan's growing debt to China, as part of the "Belt and Road" initiative, is emerging as a point of contention with the U.S. as the South Asian nation prepares to possibly seek an international financial bailout in the coming weeks. "There's no rationale for IMF tax dollars - and associated with that, American dollars that are part of the IMF funding - for those to go to bail out Chinese bondholders or - or China itself," Secretary of State Mike Pompeo told CNBC.

Wrapping up the Blog

My flight boards in approximately 45 minutes so best to wrap up at this point. The next Blog edition will be published later this week.

Thanks for checking in and please don't be bashful with orders. I will be checking emails constantly while in Shanghai and orders will be stage for processing on August 8.

If considering a new consignment, then I'm all ears.....

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